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Reagan Assails Senate Vote on Arms Spending

The Associated Press

WASHINGTON — Senate leaders struggled Friday to hold together the remaining pieces of a disintegrating Republican budget compromise, while President Ronald Reagan denounced as "an irresponsible act" a vote the day before to scale back his proposed military buildup.

On a 97-to-6 vote Friday, the Senate approved an amendment offered by Republican leaders themselves to cut Medicare and Medicaid funds — but by $2.6 billion less over the next three years than the Reagan administration had asked.

It was the latest major modification to the plan originally designed to trim nearly $300 billion from federal spending by 1988.

Republican leaders, seeking to contain further damage to the budget plan, offered the measure to blunt a Democratic move to restore the full appropriation for Medicare, the program of health insurance for the elderly, and Medicaid, which provides medical assistance to the poor.

President Reagan, in Bonn attending the economic summit, denounced the vote the day before to cut his proposed military spending increases.

"It's an irresponsible act. We've already made reductions we could make in military spending without reducing our ability to maintain the security we must have," Mr. Reagan said.

His spokesman, Larry Speakes, said the president believed he had compromised enough on defense.

"We may be able to turn it around in the final resolution of the matter," said Mr. Speakes, reiterating comments of Senate Republican leaders.

On a 51-to-48 vote Thursday, the Senate voted to reduce the administration's military buildup by $17.7 billion over the next three years, holding the 1986 rise in Pentagon spending to the inflation rate.

President Reagan originally requested a 6-percent increase over the rate of inflation for next year. He later compromised with Senate Republican leaders on a 3-percent after-inflation increase.

Under the action taken Friday, Medicare and Medicaid funds would be cut $17.5 billion over the next three years, instead of the $20.1 billion proposed in the administration-backed budget plan.

Medicare premiums for out-patient treatment would rise beginning in 1987 under Friday's action, but by 5 percent instead of the 10 percent sought by the administration. In addition, states would be required to take over a smaller proportionate share of Medicaid expenses, under Friday's action.

"I hope the president will understand," the Senate majority leader, Robert J. Dole of Kansas, said after Thursday's defense spending vote. He said he had done the best he could to try to win approval of Mr. Reagan's proposed defense spending levels.

The Senate also voted Thursday night, 79-to-17, to recommend cre-

(Continued on Page 3, Col. 4)

The Associated Press

Leaders who are participating in the Western economic summit in Bonn gathered for a group photograph on Friday. From left are Jacques Delors, the president of the European Commission, Prime Minister Bettino Craxi of Italy, President François Mitterrand of France, Prime Minister Margaret Thatcher of Britain, President Ronald Reagan of the United States, Prime Minister Yasuhiro Nakasone of Japan and Prime Minister Brian Mulroney of Canada. The host, Chancellor Helmut Kohl of West Germany, is not visible.

Bonn Summit Seeks Compromise on Trade

By Axel Krause
International Herald Tribune

BONN — The seven-nation Bonn economic summit, deadlocked over trade and monetary issues, sought compromise solutions Friday to overcome obstacles to global trade talks promoted by the United States.

In the meantime, the participants — the United States and its six major Western allies — issued a political declaration giving firm backing to U.S. positions at arms talks with the Soviet Union.

On the economic front, President François Mitterrand of France firmly opposed the U.S. administration's strong desire to begin global trade negotiations early in 1986 on the grounds that such talks must be adequately prepared and should include the developing countries, many of which are either lukewarm or opposed to the talks. They would be conducted under the auspices of the General Agreement on Tariffs and Trade, a 90-member body based in Geneva.

But compromise proposals on trade and monetary reform issues surfaced Friday afternoon. Likely to be negotiated throughout the night before the end of the summit on Saturday, they raised the possibility that the summit, which earlier appeared headed for failure, might prove to be a partial success.

"There is room for negotiating but it is too early to say what might result," Michel Vauzelle, Mr. Mitterrand's spokesman, said late Friday.

However, Mr. Vauzelle appeared to rule out any possibility that the French leader might agree to setting a date for the beginning of the trade talks as the Reagan administration is seeking.

Mr. Mitterrand could stop the summit from endorsing a definite date because decisions at such meetings must be unanimous. He was supported in his opposition by Prime Minister Bettino Craxi of Italy and Jacques Delors, his former finance minister who is attending the summit as president of the European Commission.

Both Mr. Craxi and Mr. Delors have told the summit that, while they support the idea of starting new trade liberalization negotiations, they want them to proceed in parallel with reform of the monetary system, with a view to establishing greater stability in world currency markets and greater influence over monetary questions by

What is the economic rhetoric of this summit and what does it portend? Page 13.

the International Monetary Fund. The Reagan administration has repeatedly rejected these suggestions.

Mr. Mitterrand told other summit participants that European Community trade ministers, in a joint declaration on March 19, supported the starting of the trade talks, but declined to set a date.

"That remains the European position whatever some may say," another French official said.

In their first meeting on economic issues, the other leaders — Ronald Reagan, Helmut Kohl of West Germany, Margaret Thatcher of Britain, Yasuhiro Nakasone of Ja-

(Continued on Page 2, Col. 4)

U.S. Won't 'Go It Alone' On SDI, Reagan Pledges

By Hedrick Smith
New York Times Service

BONN — President Ronald Reagan, promoting Western support for his space arms program, has pledged not to "go it alone" and decide on deployment without consulting U.S. allies and holding discussions with the Soviet Union.

In a series of individual meetings with British, French, West German and Japanese leaders hours before the seven-nation economic summit conference began Thursday, the president encountered a lukewarm response to the U.S. proposal that other industrialized Western nations take part in the research program on developing a space-based missile defense system.

From Chancellor Helmut Kohl, Mr. Reagan received strong expressions of interest of West German involvement in the research effort. But both President François Mitterrand of France and Prime Minister Yasuhiro Nakasone of Japan shied away from signing up for the project at this stage.

After the French-American talks Thursday, Secretary of State George P. Shultz, asked whether Mr. Mitterrand had shown interest in joining the research effort, replied, "I didn't see any indication they intended to." The French have begun promoting the idea that Europeans should work together on nonmilitary research rather than joining the Reagan plan.

Another top American official quoted Mr. Nakasone as saying the Japanese were "understanding" about the president's intention to pursue the program, but were still "studying" Defense Secretary Caspar W. Weinberger's proposal for American allies to take part in it.

Mr. Kohl, in apparent enthusiasm for the project, said that he was receptive to it and that he wanted to try to achieve a joint European approach on cooperating with Washington.

But Mr. Shultz, summing up the day's conversations, was more cautious about the prospects. "Some want to participate in it; others are studying it; others probably won't," he said.

Reassuring the Japanese prime minister, Mr. Reagan appeared to go further than before in pledging, as one American participant put it, that "we don't intend to go it alone as far as deployment is concerned" and make a decision on deployment without the "closest of consultations with our allies" and without negotiations and discussions with the Soviet Union.

Peter Boenisch, Mr. Kohl's spokesman, said that Mr. Reagan's Strategic Defense Initiative had been the primary topic of the one-hour meeting between the chancellor and Mr. Reagan.

He said Mr. Kohl had told Mr. Reagan that "without any ifs, ands or buts, we consider the research justified on SDI," but that so long as there was "no substitute for deterrence, there should be no lessening of security." This was apparently an allusion to German appeals for Washington to continue its reliance on offensive nuclear weapons for several years to come.

U.S. House Devises Plan To Resolve MX Dispute

By Bill Keller
New York Times Service

WASHINGTON — A diverse group of House Democrats has reached an informal consensus that they say may finally resolve the long dispute over the future of the MX missile.

They said their plan, which has attracted past opponents as well as supporters of the MX, would ultimately limit deployment to 40 missiles rather than the 100 desired by the Reagan administration.

It also would allow continued production of a few missiles each year, probably eight. They would be used in test flights, as spares and to keep production lines moving in case of emergency, according to House members and aides, some of whom spoke on the condition they not be identified.

If the agreement held, it would resolve an intense dispute within the Democratic Party between liberals who have long opposed the missiles and moderates who have supported the administration's MX requests to give the United States more leverage in arms control talks with the Soviet Union.

With the House of Representatives controlled by Democrats, the division within the party's ranks has been critical to the MX's fate. The moderates' support of the missile over the last two years has provided the margin of victory for the administration in keeping the program alive.

"We decided this emotional issue has divided us long enough," said one Democrat who has worked with the different factions on the latest agreement. "We don't need to prolong the agony." The agreement would entail concessions on both sides.

Some past supporters of the missile have agreed to break with the administration and to limit the deployment to 40 missiles through legislation.

In turn, some MX critics have agreed to accept production of a few missiles a year, abandoning their insistence that the production lines be shut down.

The idea of limiting the ultimate force to 40 missiles and building a few spares each year is similar to a Senate plan promoted by four Democrats led by Senator Sam Nunn of Georgia.

The MX, which stands for missile experimental, is a 96-ton (86-metric ton) intercontinental missile that can carry 10 warheads aimed at separate targets. Plans call for deploying it in existing Minuteman silos.

Congress has approved produc-

(Continued on Page 2, Col. 5)

Dispute Over Reagan's Remarks

Bonn Affirms Comment on Collective Guilt; U.S. Denies It

By Bernard Weinraub
New York Times Service

BONN — A dispute has erupted in Bonn over reported comments by President Ronald Reagan, who was quoted by a West German government spokesman as having said he "regretted" that some Americans believed in German collective guilt for the murder of six million Jews.

At one point Larry Speakes, the White House spokesman, vehemently denied that Mr. Reagan had made the comment.

The West German spokesman, Peter Boenisch, said that Mr. Reagan had expressed this view in an hourlong meeting with the West German chancellor, Helmut Kohl.

"He never said that," Mr. Speakes said.

West German officials, told of Mr. Speakes's remarks, reiterated that Mr. Reagan had made the comment.

By early Thursday evening, with the start of the 11th economic summit of Western nations here, the U.S.-West German dispute was extended to another U.S. official, Richard R. Burt, the assistant secretary of state for European affairs.

Administration officials conceded Thursday night that the controversy over Mr. Reagan's scheduled Sunday visit to a Germany military cemetery had virtually dwarfed the economic summit meeting, on the U.S. side.

Some former Waffen SS men, less defensive than before, hold a three-day meeting. Page 2.

In an apparent effort to quiet the uproar over Mr. Reagan's plans to lay a wreath at the cemetery, relatives of Germans who actively opposed Hitler and the Nazis are being included in the ceremony, a West German government spokesman said Thursday.

The West German spokesman, Mr. Boenisch, said that among those who would attend the ceremony would be Colonel Berthold von Stauffenberg, son of Claus von Stauffenberg, a German Army officer who tried to assassinate Hitler in July 1944. Claus von Stauffenberg was executed soon after the assassination attempt.

Beyond that, and amid the embarrassment of U.S. officials, it was plain that Mr. Reagan's and Mr. Kohl's "reconciliation" efforts have now evolved into a chain of public misunderstandings between the United States and West Germany on the night the summit gathering began.

Mr. Boenisch said that Mr. Reagan "mentioned that the United States and its allies had already in the Nuremberg tribunals turned away from the idea of a collective guilt of the German people."

The West German spokesman said that Mr. Reagan told Mr. Kohl that he "regretted that new tones were emerging that give the ideas as

(Continued on Page 2, Col. 1)

Dollar Advances In U.S. Trading

The Associated Press

NEW YORK — The dollar advanced strongly in light New York trading Friday, undeterred by a lackluster economic report and a decline in U.S. interest rates.

The Federal Reserve Board said that its index measuring the dollar against 10 other currencies rose 1.5 percent on Friday, bringing its gains since April 18 to 7.2 percent. Prior to the rebound, the dollar had tumbled 12.4 percent from Feb. 25 to April 18.

The British pound fell against the dollar, slipping to $1.1970 from $1.2165 late Thursday in New York.

Dollar rates in New York, compared with late rates Thursday, included: 3.2305 Deutsche marks, up from 3.1780; 2.7150 Swiss francs, up from 2.6675, and 9.835 French francs, up from 9.690.

Siege of Stalingrad Continues to Haunt Soviet Life

By Dusko Doder
Washington Post Service

VOLGOGRAD, U.S.S.R. — Forty years after its end, World War II remains a haunting presence in Soviet life. But there are few places where its presence seems so all-embracing and overpowering as in this Volga River city, the site of the fateful battle of Stalingrad.

It is here that one begins to comprehend the almost mystical hold the war has on the hearts and minds of the Russians. In the struggle for a 70-square-mile (180-square-kilometer) slice of territory, more than one million combatants and civilians died in a single battle in 1942-43 that lasted 138 days.

The battle of Stalingrad remains an appalling memory — appalling in a manner few Americans can understand — in the way war can be when it is fought in your own town, outside your own windows, in your backyard.

It was a battle that turned the tide of the war on the Eastern Front in Europe, transformed the Red Army from victims to pursuers of the German Wehrmacht and ultimately brought Soviet power into Poland, Hungary, Czechoslovakia and eastern Germany, altering, perhaps forever, the map of Europe.

Yet here, too, is a good place to observe how the painful memories are blurred by Moscow's tendency to mold history to its own purposes and to use the victory of 1945 to explain its behavior in 1985.

A huge statue of Mother Russia, about 260 feet (78 meters) high and waving a sword, dominates this city from a hill. More than three million tourists come here annually to view the monument and the panorama of the Stalingrad battle.

Painful memories are blurred by Moscow's tendency to mold history to its own purposes.

The authorities appear to nurture the memories of war because they appeal to the Russian sense of patriotism and at the same time legitimize Soviet power. The struggle against Hitler was a unifying experience for a country that was subjected to Stalinist terror, forced collectivizations and the gulags.

Yet patriotism seems to be only a part of the answer.

The war also seems to be exploited for more immediate purposes.

Its memory helps justify today's huge military expenditures by emphasizing the theme "never again," a reference to the lack of Soviet military preparedness in 1940.

Similarly, the Soviet stance at the current Geneva nuclear arms talks with the United States is based partly on Moscow's view that Hitler attacked because he was convinced Germany was stronger than Russia. Today's Kremlin leaders vow they will never again be put into a position of real or perceived inferiority by any potential adversary.

The huge casualties and destruction also provide a tacit explanation for other current shortcomings, particularly in the economic sphere. Most people are told — and believe — that life here would have been better and vastly different had it not been for the war.

Finally, remembrances of things past seem to provide some justification for the continued regimentation of society, for frequent "vigilance" campaigns against foreign subversion and, in a broad sense, for Moscow's "peace" policy.

For Pyotr Makarov, 79, of Volgograd, the war seems to have ended yesterday; his dead friends and colleagues seem very much alive.

Mr. Makarov was among the defenders of a 300-foot-wide strip of land along the Volga, the Soviet-held sliver of Stalingrad that prevented Hitler from claiming victory and served as a beachhead for the Soviet onslaught on Field Marshal Friedrich von Paulus's army when it became trapped in the city. The last German forces surrendered on Feb. 2, 1943.

According to a 1985 issue of a Soviet military encyclopedia, the Germans suffered 840,000 dead or wounded in the battle. The Russians took 330,00 prisoners of war.

How many Russians died in the battle is still a secret. In a census conducted 28 days after the battle ended, according to Mr. Makarov, only 14 persons were discovered living in the city, whose population in 1941 was 400,000. Until 1950, he said, "we were clearing the city from corpses."

Yet, in almost the same breath, Mr. Ma-

(Continued on Page 2, Col. 1)

Poland Expels 2 Diplomats; U.S. Ejects 4

The Associated Press

WASHINGTON — Poland announced Friday that it was expelling two U.S. diplomats whom it accused of taking part in an illegal demonstration. In retaliation, the United States decided to expel four Polish officials, U.S. officials said.

Customarily, diplomats are expelled on a one-for-one basis. Expelling four Poles was seen as an expression of strong U.S. distaste for the Communist government's action in Warsaw.

The two Americans, David Hopper and William Harwood, were accused Friday of hindering the process of Polish stabilization and given seven days to leave.

Identities of the Polish diplomats to be expelled were not immediately known.

The State Department said the U.S. Embassy "vigorously protested" and categorically rejected "the ludicrous allegations" of the Polish Foreign Ministry.

"We can only assume that the Polish government is trying to cover up abuse of diplomatic personnel," said Edward Djerejian, a State Department spokesman. He denied Polish charges that the Americans were taking part in an illegal pro-Solidarity May Day parade in Krakow.

A senior Polish official had charged that the two diplomats were part of an orchestrated U.S. effort to strengthen domestic opposition to the government.

The U.S. Embassy in Warsaw called the Polish allegations "completely erroneous" and said the two officials were "performing normal diplomatic functions as observers of events."

The U.S. Embassy statement said that when the two Americans showed their diplomatic identity cards to police, one of them was "pushed, struck, kicked and forced" into an unmarked vehicle.

On Thursday, two leading activists of the outlawed Solidarity union — Jacek Kuron and Seweryn Jaworski — were ordered imprisoned for three months for participating in an illegal but peaceful May Day march in Warsaw. Mr. Kuron is Poland's leading dissident intellectual, and Mr. Jaworski is a local Solidarity leader.

Both Mr. Kuron and Mr. Jaworski, who were released from prison in August under a government amnesty, had pleaded not guilty to charges that they "refused to leave an illegal gathering."

700,000 Alien Workers Ordered Out by Nigeria

The Associated Press

LAGOS — Nigeria began Friday its second mass expulsion of illegal immigrants since 1983, opening its borders to let out an estimated 700,000 aliens, Lagos Radio said.

The illegal aliens, most from neighboring West African states, were to be driven to the borders in Interior Ministry vehicles, or allowed to buy airline tickets with Nigerian currency, the radio said. Ordinarily, foreigners must pay in foreign currency.

A deadline of May 10 was set for the immigrants to leave.

Nigeria attracted millions of migrant workers during the boom in oil prices in the late 1970s and early 1980s but began deporting them when prices dropped. In January 1983 it expelled about two million illegal residents. Most were from Ghana and Niger.

This time, the Nigerian military government appeared to be trying to smooth the passage.

The permanent secretary of the Interior Ministry, Alhaji Saidu Barde, met with envoys of 11 West African countries on Thursday to discuss the exodus. He said his ministry's offices would be open round the clock to enable aliens either to obtain residence permits or to arrange their departure.

Mr. Barde appealed to Nigerians to treat the aliens "with every courtesy and understanding, and to avoid taking advantage of the present situation to exploit their brothers and sisters who are leaving the country."

Nigeria closed its land borders with its four immediate neighbors — Benin, Niger, Chad and Cameroon — in April 1984 when a new currency was introduced as part of a campaign to stamp out corruption.

The aim was to prevent money that had been smuggled out of the country from being brought back to be exchanged for the new currency.

The army overthrew the elected government of Shehu Shagari on Dec. 31, 1983. It has since sentenced several Shagari officials to prison terms of more than 20 years for corruption.

On Friday, immigration officials searched the departing immigrants for food items and Nigerian currency.

Returnees were being allowed to take only 20 naira ($22) out of the country. Many complained that it would not be enough money to get them home.

The Associated Press

Taylor G. Wang, floating in space, repairs a fluid dynamics experiment.

2 Experiments Are Revived on Shuttle Mission

The Associated Press

HOUSTON — The astronauts aboard the U.S. space shuttle Challenger revived Friday two experiments that had been given up for lost and started the second half of their eight-day scientific mission with 13 of 15 research instruments in working order.

Following instructions from the ground, they brought a complex cosmic ray detector experiment to life by doing some rewiring and reprogramming.

"The crew that launches with broken equipment brings back good equipment," said the pilot, Colonel Frederick D. Gregory, as the device suddenly starting given off signals.

Ten hours earlier, Taylor G. Wang repaired a fluid dynamics experiment that also had been dead since the beginning of the flight. He spent 2½ days rewiring around a short circuit.

The device is designed to suspend drops of fluid and then cause them to move by the use of sound waves. The findings could determine the practicality of using containerless processing techniques in space for making exotic alloys.

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MONDAY

Henry Kissinger suggests the wording of a message for Ronald Reagan to give to Mikhail S. Gorbachev when they meet.

SS Vets Seem to Take Heart

Reagan's Bitburg Visit Lifts Spirits at Annual Gathering

By John Tagliabue
New York Times Service

NESSELWANG, West Germany — They stood relaxed, shaking hands, introducing wives, these men of Germany's dark past, looking forward to a three-day meeting that began here Thursday.

The Hotel Krone, in this Swabian ski resort, where about 250 veterans of the Waffen SS Death's Head Division have gathered, is closed to outsiders. But the veterans, in the loden coats of postwar German prosperity, are more relaxed, less defensive.

Long the pariahs of West German society, for their record of atrocity and brutality during the Third Reich, this year they are returning reporters' telephone calls and talking, quietly, assuredly, over beer, in the bars of the Nesselwang hotels where they flee unusual May snowfalls.

Conversations with the veterans leave no doubt that President Ronald Reagan's insistence on going to Bitburg, despite an outcry from U.S. veterans' groups and Jewish organizations, has made them feel better about their role in history.

"We were soldiers like all the soldiers in the war, and I think that's what the president is trying to say," said Gerd Hofer, 77, a SS veteran and a native of Graz in Austria. "You have to congratulate your president. When he says yes, he means yes."

In response to a reporter's question about whether he felt rehabilitated by the president's gesture, Johan Rosenberg, 63, a Death's Head veteran, said, "I can only say he is a real straight guy."

"It took a long time," he went on, "but this shows we were soldiers, just like the others. I never committed a war crime, and I don't know anyone who did. We didn't have time for that sort of thing. Our guys were disciplined, and we were too busy fighting."

Officials with the Reagan party in Bonn, asked to respond to the SS veterans' remarks, did not return telephone calls from reporters.

The veterans insist the units of the Waffen SS were fighting units, distinct from the uniformed bands that ran Nazi Germany's extermination camps.

According to George H. Stein, a U.S. historian and author of the book "The Waffen SS: Hitler's Elite Guard at War," the Death's Head Division was set up as a combat force in 1939 around a group of about 6,500 former concentration camp guards. Its commander until his death in 1943 was Theodor Eicke, who headed the entire concentration camp system starting in 1934.

Besides their fierce fighting at the front, Death's Head soldiers were particularly involved in hunting partisans in Eastern Europe, in campaigns that often led to the killing of large numbers of civilians.

Asked about these charges, Mr. Rosenberg replied: "Sure, there was maybe one in a thousand guys who did something wrong. But show me the army where that doesn't happen. Show me the division records of the Americans, the French or the Russians — and I mean the real records. No one ever said war was nice."

Hitler set up the SS — for *Schutzstaffel*, or guard unit — in the 1920s as a ragtag bodyguard to protect Nazi leaders in street marches and sometimes turbulent demonstrations. Its real importance, however, began in 1929 with the appointment of Heinrich Himmler, then 28, as its leader.

Under Himmler the SS grew rapidly, assuming many police functions and gaining a reputation for ruthlessness. With the outbreak of World War II, its combat arm, the Waffen SS, was forged into crack tank and infantry divisions.

Civil rights groups and Jewish organizations, citing the Nuremberg war crimes tribunal, which branded the SS a "criminal organization," and subsequent West German legislation banning the use of signs and symbols relating to Nazism, have hounded the veterans, making their annual gatherings the targets of violent demonstrations in recent years.

The meeting of the Death's Head Division, which ends Sunday, the day Mr. Reagan visits Bitburg, is to be followed by a comparable gathering of veterans from the First SS Panzer Corps, consisting of the Adolf Hitler Bodyguard and the 12th SS Panzer Division, the "Hitler Youth," on May 11-12.

The town council of Nesselwang, population 3,000, has distanced itself from the meetings; the town's Catholic priest has condemned them and refused to allow the veterans to lay a wreath at a local cemetery. A local political action group has sprung up to oppose the gatherings, and labor unions, with the support of several political groupings, plan a protest rally in the town.

This enraged the men from the old soldiers' organization.

"The Zionists stop at nothing," Mr. Hofer said. "But the president is an honest man. He made his decision, and he sticks to it."

There were anecdotes about the führer, usually in a tone of subdued reverence. "My proudest moment as an SS man," Mr. Hofer related, "was when I stood guard outside his hotel room in Leipzig in 1941."

"He was such a modest man," he said, with a slight, fleeting modulation in tone. "There were six of us. He would come out, take you by the arm, chat with you."

Bonn Affirms, U.S. Denies Remark on Collective Guilt

(Continued from Page 1)

if there were a collective guilt of the German people."

Secretary of State George P. Shultz said he had not heard these words, although Mr. Shultz said that he had not attended the entire meeting.

Early in the day, Mr. Reagan was warmly praised by the West German federal president, Richard von Weizsäcker, for his "courage" in persisting in his plan to visit the Bitburg cemetery, where 49 Waffen SS troopers are buried. Mr. Kohl then thanked Mr. Reagan for sending "a very powerful message" in deciding to proceed with the visit.

At the same time, Mr. Kohl told Mr. Reagan that "all the German people know what he has endured in recent weeks."

Mr. Kohl said that he understood as a politician how "difficult it is to swim against the tide."

But the warm comments in the morning were overshadowed later in the day by the dispute about Mr. Reagan's comments to Mr. Kohl.

At one point, Mr. Burt stalked out of a briefing with reporters who had badgered him about the issue. Later in the day, a Bonn government official complained that Mr. Burt had "turned West German policy on its head" because of a quote he attributed to Mr. Kohl.

The events began when Mr. Boenisch said that Mr. Reagan had told Mr. Kohl that he "regretted that new tones were emerging that gave the idea as if there was a collective guilt of the German people." The comment was reportedly made in Mr. Reagan's hourlong meeting Thursday morning with Mr. Kohl at the Federal Chancellery here.

Mr. Boenisch said that Mr. Reagan and Mr. Kohl agreed that the U.S. president's visit "marks for us not only the end of the war and the end of Nazi barbarity, but also the beginning of a new partnership and friendship."

He said, "The former foes have become friends and this friendship has in many ways proven itself."

"I don't recall the president saying that," said Mr. Shultz.

Meanwhile, Mr. Burt became involved in a parallel controversy while conducting a background briefing with reporters.

At one point a remark by Mr. Burt stirred laughter, and he said, "This is serious stuff." Moments later, Mr. Burt said that Mr. Kohl told Mr. Reagan that "we must never forget and we can never forgive and that he understood."

A reporter shouted: "Who, who could he never . . ."

Another reporter said: "He can never forgive?"

A third reporter said, "The U.S. press."

The comment stirred laughter. Mr. Burt said, "Goodbye," and walked out.

Later, Mr. Speakes said that Mr. Burt had stalked out of the briefing "because you were all snickering and making fun of a serious statement."

Mr. Burt is scheduled to be named ambassador to Bonn. His comment that Mr. Kohl had said, "We must never forget and we can never forgive" immediately stirred speculation. It led Mr. Speakes and other administration officials to explain that Mr. Kohl was essentially saying that Germans understood that some people could never forgive them for World War II and the Holocaust.

Bomb Explodes in Cologne

The Associated Press

COLOGNE — A bomb exploded before dawn Friday at a French firm that repairs computers for the West German Army, causing considerable damage but injuring no one, police said.

Sir Geoffrey Howe, Britain's foreign secretary, turned photographer at the Bonn economic summit on Friday. Looking on were, left to right, Finance Minister Michael Wilson of Canada and Japan's finance and foreign ministers, Noboru Takeshita and Shintaro Abe.

Bonn Summit Seeks Trade Solution

(Continued from Page 1)

pan and Brian Mulroney of Canada — agreed that the trade talks should begin early in 1986. Later, there were some signs that the U.S. administration was prepared to accept the fact that the summit would not endorse the 1986 date. The timing was sought by Mr. Reagan and his advisers as a means of countering protectionist pressures in Congress.

A U.S. official said, "By pointing to a specific date, we could go to the protectionist lobbies and say: 'we will obtain trade liberalization through GATT negotiations next year, so hold off on protectionist moves.' "

A sign that the administration was preparing to accept a partial failure was reflected by a senior U.S. official's comment to reporters Thursday evening. "I wouldn't want to call it a make-or-break issue," he said, noting that preparatory work on the trade talks had already begun under GATT auspices.

The same official said Friday: "It's not the end of the world if we don't get it."

The compromise proposal, as detailed by Mr. Vauzelle, called for a high-level meeting of officials to examine what consensus exists for starting new trade negotiations, both among industrialized and developing countries. He did not cite a date or a place, and emphasized that France would vigorously resist any efforts to include the EC agricultural policy in the trade liberalization talks, as some governments have already planned.

Meanwhile, U.S. officials were said to have proposed a meeting to examine monetary reform steps that would be held in Paris at the end of this year, or early 1986. Such a meeting would resemble the meeting recently suggested by Treasury Secretary James A. Baker 3d, conference sources said.

"All compromises are on the table," Mr. Vauzelle said, confirming the U.S. proposal.

A declaration about the 40th anniversary of the end of World War II contained the support for U.S. positions at the recently resumed arms talks in Geneva.

The three-page statement said: "The partnership of North America, Europe and Japan is a guarantee of peace and stability in the world."

U.S. officials described the support as encouraging. The statement said that the summit leaders "appreciate the positive proposals of the United States of America" and "urge the Soviet Union to act positively and constructively to achieve significant agreements there."

Israeli Army Aids Fleeing Christians

United Press International

HAIFA, Israel — Three privately owned Lebanese ships docked here Friday, took on about 800 Christian refugees and left for a Christian-held port north of Beirut, Israeli military spokesmen said.

The rescue operation was organized by the Israeli Army and involved ships supplied by the Lebanese Forces, an Israeli-backed Christian militia, according to sources in Beirut. Israeli military officers would say only that the ships were privately hired.

The army said that about 800 Christians, who abandoned their homes near the south Lebanese port of Sidon as Moslem militiamen closed in, boarded the vessels in Haifa after being transported across the border in Israeli civilian buses.

They were among 18,000 Christians that the army said had fled to Israeli-occupied areas of southern Lebanon over the past week.

Israel has said it will not intervene directly in the sectarian fighting in Lebanon but is providing humanitarian aid to the refugees. A military spokesman in Tel Aviv said there were no plans to ferry more refugees, but added, "I certainly wouldn't exclude it if the need arises."

The three ships docked in the Haifa harbor early Friday and were expected to arrive early Saturday in the Christian port of Junieh, 12 miles (19 kilometers) north of Beirut. All the ships flew Lebanese flags.

The refugees had been living for the past few days in tents, schools and private homes in the 3- to 11-mile-wide Israeli-held strip near the border with Lebanon.

■ **Lebanese Protest in Sweden**

About 50 Lebanese took over Lebanon's embassy in Stockholm on Friday, United Press International reported, and demanded immediate action by the Swedish and Lebanese governments to "stop the bloodbath in southern Lebanon," a spokesman for the group said.

"We will stay here for as long as it takes, even as long as a month if necessary," the unidentified spokesman said.

■ **Beirut Fighting Continues**

Christian and Moslem militiamen fought Friday for a sixth straight day in Beirut and Druze gunmen clashed with the Lebanese Army in nearby mountains, United Press International reported from Beirut.

Sniping and barrages of rocket-propelled grenades and mortars continued through the day after at least three persons were killed and 32 others were wounded in overnight fighting among warring factions.

The hospital at the American University of Beirut was hit by an artillery shell but no casualties were reported. Shortly before, seven shells hit Barbir Hospital, wounding an employee and damaging three floors of the building.

■ **Israel Reinforces Border**

Israeli Army engineers are building obstacles to prevent suicide bombers from crashing through the fence on the border with Lebanon, The Associated Press reported military sources saying Friday in Tel Aviv.

The army also has reinforced the border with spotlights, floodlights, more watchtowers and electronic warning devices, the sources said. In keeping with military regulations, the sources spoke on condition they not be identified.

One source said there are more soldiers guarding the border than there were a year ago, and that the force includes a larger percentage of professional soldiers, rather than reservists.

Maine Forest Fire Contained

United Press International

EDMUNDS, Maine — A four-day-old forest fire that decimated more than 1,100 acres (445 hectares) of eastern Maine, including a large part of the Moosehorn National Wildlife Refuge, was contained but not under control, officials said Friday. They said they suspected that the fire had been set.

WORLD BRIEFS

ETA Claims 5 Bombings in Spain

ALICANTE, Spain (AP) — A bomb exploded on a Mediterranean beach and four others exploded in the Spanish Basque country on Friday, on the second day of a what appeared to be a bombing campaign by the Basque separatist organization, ETA.

No one was injured in the blasts that damaged a discotheque, two car rental agencies and an auto on a railroad car, police said. The bombings occurred in San Sebastián, Vitoria and Beasain. Another bomb exploded on the beach of Alicante in southeastern Spain. On Thursday, bombs exploded harmlessly on beaches at Valencia and Benidorm, two of Spain's most popular Mediterranean resort cities.

Shortly before the Alicante explosion, a man identifying himself as an ETA member, called a radio station and announced the beach bombing. He also said that ETA, which stands for Basque Homeland and Liberty, was responsible for Thursday's explosions, the radio reported. On Friday, telephone callers claimed the day's bombings in the Basque country for the ETA. The separatist group declared last week that it would begin a bombing campaign against tourist centers aimed at pressuring the government to grant independence to the Basque country.

UN Starts New Plan for Boat People

BANGKOK (AP) — The UN refugee agency began a resettlement program this week that it hopes will encourage ship captains to rescue more Vietnamese boat people in the Gulf of Thailand and the South China Sea.

The office of the UN High Commissioner for Refugees said figures show merchant ships have increasingly ignored refugees in distress. It said ships of only 15 countries rescued refugees last year, down from 33 in 1981. The percentage of boat refugees rescued last year dropped to 8 percent of all arrivals in the first asylum countries, down from 21 percent in 1980.

As part of the project, 12 Western nations and Japan have pledged to resettle 2,232 Vietnamese. Rescue at sea places a burden on countries whose ships pick up people because nations of first asylum in the region generally require resettlement guarantees before they allow the refugees to disembark. The new plan distributes the burden among a pool of countries.

Legionnaire's Disease Kills 27 in U.K.

STAFFORD, England (Reuters) — The first major outbreak of Legionnaire's disease in Britain was confirmed Friday after 27 people died in what doctors had been treating as an influenza epidemic.

A spokesman for Mid-Staffordshire Health Authority in central England said that 12 cases of the disease had been identified among the 27 people who died and 70 who have been infected.

Legionnaire's disease, a form of pneumonia, was first recognized in 1976 in the United States when 29 persons died from an outbreak at an American Legion convention in Philadelphia.

Hundreds in U.S. Protest Apartheid

NEW YORK (AP) — Hundreds of anti-apartheid protesters briefly held a South African diplomat behind a barricade at Harvard University, in Cambridge, Massachusetts, while rallies in two other states resulted in the arrest of more than 200 people.

At Harvard, about 200 students barricaded the door of a room where a South African diplomat was speaking on Thursday until a group of campus police led him through the crowd. Abe Hoopenstein, consul-general for South Africa in New York, was escorted to an unmarked car about an hour after he was scheduled to leave, a spokeswoman at Harvard said.

In Berkeley, California, police cited 112 demonstrators for blocking public access. In Iowa City, Iowa, 136 protesters were charged with criminal trespass after they refused to end a sit-in at the University of Iowa president's office.

U.S. Funds Study of Playboy, Hustler

WASHINGTON (WP) — The U.S. Justice Department has approved a $734,371 study of Playboy, Penthouse and Hustler magazines to determine whether they play a part in juvenile delinquency or sexual exploitation of children.

According to the Justice Department, issues of particular concern include: "Sexual depiction of children with fairy-tale characters and themes such as Santa Claus, Dorothy and the Wizard of Oz, Snow White, etc.," as well as "use of child paraphernalia, including teddy bears, hair bows, bobby sox and dolls, in cartoons, as well as pictures depicting adult women as 'pseudo children.' "

The project, which is based at the American University School of Education in Washington, so far reportedly involves seven full-time and a dozen part-time employees.

For the Record

Prime Minister David Lange of New Zealand said Friday that his country plans to buy more than $70 million in military hardware from the United States. The Reagan administration has cut some defense links to protest the Lange government's anti-nuclear policies. *(AP)*

Construction of Taiwan's fourth nuclear power plant has been indefinitely postponed. The government received strong protests from fishermen and legislators in the past month, government officials in Taipei said Friday. *(AP)*

Minor problems at the Union Carbide pesticide plant at Institute, West Virginia, delayed on Friday the restarting of production of methyl isocyanate, the chemical that killed up to 2,500 people in India five months ago, a company spokesman said. *(UPI)*

Robert Latta, who was arrested for wandering about the White House on Inauguration Day, Jan. 21, was arrested in Denver for failing to appear in a Washington court on an unlawful entry charge. *(UPI)*

A request by the Belgian foreign minister, Leo Tindemans, to meet Solidarity trade union members led to a postponement of an official visit planned for this week, the official Polish news agency PAP said. *(AP)*

The family of a passenger who died when a Soviet fighter shot down a Korean Airlines plane in September 1983 will receive $100,000 from the airline in a court settlement, a New Brunswick lawyer said. The lawyer named him as Raymond Petroski, one of 269 victims. *(AP)*

Panama's 13-member cabinet resigned Friday, a presidential statement said, adding that the resignations would allow President Nicolás Ardito Barletta's government to confront the challenges of "economic, social and political development." *(AP)*

Memory of the Battle of Stalingrad Still Haunts Soviet Life

(Continued from Page 1)

karov asserted that "we would not have won without our Communist Party; we would not have defeated Hitler without our Communist Party."

When reminded that the Communist Party did not exist when the Russians defeated Napoleon, whose invading French forces had managed to take the Kremlin in Moscow, Mr. Makarov quipped: "You don't understand. People were joining the party in the midst of the battle to be able to die as communists."

Figures, to some extent, illustrate the Russians' proprietary attitude toward the war, which they regard as their own — the Great Patriotic War rather than World War II.

The scope of nationwide destruction was enormous, according to the encyclopedia's figures, which essentially are considered to be correct: more than 20 million dead and more than 25 million left homeless; 1,710 cities and towns and more than 70,000 villages either fully or partially destroyed; more than six million buildings completely demolished; more than 32,000 industrial enterprises and 99,000 collective farms destroyed.

At the same time, the Red Army destroyed 607 Nazi divisions on the Eastern Front (while Anglo-American forces "destroyed or took prisoner 176 divisions," according to the Soviet encyclopedia). The Germans suffered more than 75 percent of their total losses in World War II on the Eastern Front — losing 10 million men, 62,000 airplanes, 56,000 tanks and assault vehicles, and 180,000 guns and mortars.

And yet, one also can see here how the authorities are selective about what war memories are nurtured and preserved.

For example, about 100,000 Romanian troops fought alongside the Germans in the battle of Stalingrad, but this fact is missing from the encyclopedia account.

Romania, a member of the Warsaw Pact, was an ally of the Axis powers during the darkest days of the war. To recall this apparently is politically embarrassing.

The same goes for Bulgaria, which was allied with Hitler until 1944. An outsider finds it puzzling when local television talks about the "Soviet and Bulgarian armies fighting shoulder to shoulder" in World War II while there is hardly a mention of U.S. aid to the Soviet Union in 1941 and 1942.

Perhaps the most difficult question — why the Germans were able to quickly penetrate all the way to Moscow in 1941 — is not discussed by Soviet historians. The role of Stalin likewise remains unclear, although he has been rehabilitated in the course of the past year as a diplomat and military leader.

Even the name of this city, which Nikita S. Khrushchev changed from Stalingrad to Volgograd in 1961 during his de-Stalinization campaign, is a point of contention. All residents of Volgograd asked about its name during a two-day visit declared unequivocally that they wanted the name Stalingrad restored. The city council has formally appealed to Moscow, asking that this be done.

Judging by press accounts dealing with Stalin, the change will come eventually. A Soviet commentator, Igor Sedikh, recently interviewed Stalin's English translator, Vladimir Pavlov, who spoke about his former chief in glowing terms.

Mr. Pavlov described Stalin as a man with a "great sense of humor" who was "calm and balanced" although "occasionally sharp."

"But one could argue with him," Mr. Pavlov said, "and he was able to acknowledge when his interlocutor was right, even though he did so in his own way by keeping silent."

Why do the Russians place such enormous emphasis on an event that took place such a long time ago?

Viktor Dobrotov, a local journalist and author who was 16 years old at the time of the Stalingrad battle, suggested that the answer is the "Russian soul" — that is, Russian patriotism and attachment to the land.

The Russian love of country is more akin to a religious faith, devotion that always has tended to remain unshaken despite the persecutions that the authorities so often have inflicted on individual citizens. Hardships and other evils traditionally made little difference to this attitude.

The greatest Russian poet, Pushkin, a victim of official persecution during his entire adult life — a man who said that living in Russia was "like living in a privy" — nevertheless swore that not for anything would he consent to change his motherland. More than a century later, Boris Pasternak viewed as the greatest calamity the prospect that he might be forced to live abroad when he came under vicious criticism over his Nobel prize for literature.

There seems to be hardly any doubt that Russian nationalism more than Communist fervor was essential in bringing victory over Germany in the war. Stalin himself acknowledged this when in his Red Square speech on Nov. 7, 1941, he recalled the ancient Russian saints and heroes rather than luminaries of Marxism. At that time the Germans were 20 miles (32 kilometers) from the Kremlin and the troops taking part in the military parade were marched into the battle.

Rewriting history is an old Russian custom. The Great Patriotic War, however, is a collective experience that does not, at least at this stage, require major rewrites as the Russians were victorious.

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Sweden State Panel Threatens To Lock Out 80,000 Workers

The Associated Press

STOCKHOLM — Sweden's state employers organization said Friday it would lock out 80,000 civil servants beginning May 11 in response to a strike by 20,000 key white-collar workers.

The Civil Service Employers Board said 55,000 teachers would be among those affected.

A 262,000-member white-collar union for state employees began a selective walkout at noon Thursday, crippling Swedish shipping, halting commercial air traffic and and impeding police, postal and other key services.

The union called the strike in a quest for an immediate 3.1-percent wage increase that it said would bring members' wages in line with salary levels in the private sector. The civil service board has offered only a 2-percent increase starting next January.

The Swedish government has said that it will not legislate an end to the conflict, as Denmark did last month to end nationwide labor disturbances there.

Government officials have estimated that the strike could cost the country 1 billion kronor ($120 million) a day. The strike is Sweden's most serious labor crisis since 1980, when about 900,000 workers went on strike or were locked out by employers.

In an effort to rearrange its international flights, Scandinavian Airlines System has moved its Swedish fleet to Oslo and Copenhagen. Last month, SAS shifted flights from Copenhagen to Stockholm and Oslo during the Danish disputes.

Sweden Drops Charges Against Heart Recipient

Reuters

STOCKHOLM — A court case against Europe's first artificial heart recipient, Leif Stenberg, 52, who faced tax-evasion charges, has been dropped because of his condition, a Stockholm prosecutor said Friday.

The prosecutor, Claes Zeime, told Swedish radio that the case against Mr. Stenberg, a Swedish businessman, was dropped because his condition was not good enough to withstand the strain of a trial. Mr. Stenberg was fitted with a plastic and metal heart last month.

U.S. House Democrats Agree On MX Compromise Plan

(Continued from Page 1)

tion of 42 missiles. The U.S. Air Force says that to deploy 100, it must build 223 to allow for spares and a test flight program of seven shots a year.

According to several House Democrats and aides, the starting point for the new MX plan is an amendment sponsored by two Democrats on the House Armed Services Committee. They are Representative Nicholas Mavroules of Massachusetts, who has been an influential MX opponent, and Representative Dave McCurdy of Oklahoma, who has supported the missile.

Their amendment would provide $828 million to deploy 40 missiles while prohibiting additional deployments and providing for no additional missile production in the military budget for the next fiscal year.

The proposal was defeated Wednesday in a closed Armed Services subcommittee meeting, but has a good chance of passing the full House later this month, aides and lawmakers said.

Mr. Mavroules said Thursday that he doubted that such a proposal would be acceptable to the Senate, which is expected to approve a measure more favorable to the administration.

But he predicted that a House-Senate agreement for a 40-missile limit could be reached if liberals like himself accepted annual production of about eight missiles.

Britain's Tories Suffer Big Loss in Local Voting

The Associated Press

LONDON — Prime Minister Margaret Thatcher's ruling Conservatives have suffered major losses in the biggest electoral test since the British leader won a second five-year term in June 1983.

The results, announced Friday, showed that the main opposition Labor Party also suffered sharp reverses in voting on Thursday for 47 county councils in England and Wales.

The centrist Liberal-Social Democratic Alliance gained seats at the expense mostly of the Conservatives but also of Labor.

With 45 of the 47 results declared, the Conservatives had overall control of 9 county councils, down from 18 in the last county council elections in 1981. Labor had overall control of 9 down from 14, and independents had overall control of 2, down from 4.

The alliance had overall control of only one council, the Isle of Wight off the southern English coast, which stayed with the Liberals.

But sweeping gains of individual seats in county councils around the country gave the alliance the balance of power in the remaining councils. In 1981, no party had overall control in 10 councils.

"The alliance has exceeded all expectations. The political map of Britain has changed. We are now a major contender for government," said David Steel, the Liberal Party leader.

It was the first time that the alliance had contested county council elections. And it proved a more formidable contender than the Liberals alone.

The alliance, formed six months after the 1981 election, won 25 percent of the vote in the 1983 general election, though only 23 of 650 parliamentary seats.

The voting on Thursday took place as the government issued figures showing an increase in unemployment, with 3.27 million people out of work, or 13.5 percent of the work force, one of the highest figures in the industrialized West.

The figures had been expected to decline as the spring encouraged building and other outdoor work.

Energy Secretary Peter Walker on Thursday night attacked Mrs. Thatcher's restrictive monetary policies and called for greater government efforts to provide jobs.

Commentators said his speech at Cambridge University could cost him his cabinet post. He has become increasingly disaffected with Mrs. Thatcher's economic policies and wants more government spending to boost the economy and alleviate unemployment and poverty.

In a wide-ranging speech, he said that Britain was "standing still while others have been furiously eating into our market shares."

AMERICAN TOPICS

What Americans Are Really Like

Excerpts from the "Predeparture Orientation Handbook: For Foreign Students and Scholars Planning to Study in the United States," published by the U.S. Information Agency:

● Americans "like to dress informally, entertain informally, and they treat each other in a very informal way, even when there is a great difference in age or social standing."

● "Friendly joking or banter" is "natural to Americans," although foreigners "may find it overbearing or disagreeable."

● "Americans are achievers" and "keep business achievement charts on their office walls and sports awards displayed in their homes."

● "Americans ask a lot of questions" and "you may be asked very personal questions by someone you have just met. No impertinence is intended."

● "Americans value punctuality. They keep appointment calendars and live according to schedules."

● "Silence makes Americans nervous. They would rather talk about the weather than deal with silence in a conversation."

Executives Worth Their Weight in Gold

Corporate chairmen are literally worth their weight in gold, according to U.S. News & World Report magazine. It found that the median pay for chairmen in 202 of the largest American corporations was $780,769 in 1984. That amount, with gold selling at $329.75 a troy ounce at the time the magazine's current issue went to press, would buy 162 pounds (about 73 kilograms) of gold, roughly the weight of some executives.

Business Week magazine says that T. Boone Pickens, chairman and president of Mesa Petroleum, made a total of $22,823,000 last year, giving him the highest compensation of any executive in the United States.

Camera Press

T. Boone Pickens

Short Takes

Mario M. Cuomo, the Democratic governor of New York, noting that the press has been widely criticized as being overly critical of the government, said in a recent speech to newspaper editors, "What would concern me far more than the frequent complaints by public officials would be a constant chorus of praise" from them "over the stories they read about themselves in the paper."

Richmond, Virginia, capital of the Confederacy and proud of it, has long been criticized for clinging to the past. One resident spoke of its "Civil War-museum quality." But new office buildings, stores, restaurants, hotels and a shopping arcade have put new life in the old Dixie Belle, and taken the sting out of the joke about how many Richmonders it takes to change a light bulb. Answer: Three — one to remove it and two to sit around and talk about what a fine old bulb it was.

Shorter Takes: Nearly 74 percent of American women spend seven hours or more in bed every 24 hours, sleeping, reading or watching television; while 70 percent of men report spending seven hours or more in bed, according to the Gallup Poll. ... Wyoming, whose miners and construction workers stay on the move, has 30,000 mobile homes, or 18.3 percent of its dwellings, the highest of any state. New York and New Jersey, at less than 2 percent each, have the fewest. ... The heart attack rate among men has declined 25 percent since the mid-1950s, according to a study of Du Pont Co. workers published in the New England Journal of Medicine. It credited more exercise, less smoking and more moderate eating habits. ... The gift catalog of the Smithsonian Institution in Washington lists a Nostalgic Game Box for $18. The contents: a rubber ball, set of jacks, marbles, Old Maid cards and a yo-yo.

— Compiled by ARTHUR HIGBEE

Republicans End Walkout In House as Tempers Cool

By Margaret Shapiro
Washington Post Service

WASHINGTON — House Republicans, who staged a walkout on Wednesday over the seating of Frank X. McCloskey, a Democrat as the representative from Indiana's 8th Congressional District, have returned to their seats but continued parliamentary stalling tactics to show their displeasure with the Democratic majority.

However, tempers seemed to have cooled somewhat on Thursday and the disruptions were milder than they had been during the last two weeks when the Democrats at times were forced to adjourn the House in frustration.

On Thursday, House Republicans allowed debate to begin on the State Department authorization bill for fiscal 1986, which had been pulled from the floor five times in the last two weeks because of the partisan crossfire.

Enactment of the bill was requested by the Reagan administration. Republican lawmakers said Thursday that once the Indiana seating dispute was settled they had no intention of jeopardizing the administration's legislative agenda.

In addition, their floor tactics are likely to occur less frequently from now on, in order "to keep the other side guessing," one Republican official said.

The Republicans began a war of words and parliamentary maneuvers against the Democrats two weeks ago, after a House task force with a Democratic majority ruled that Mr. McCloskey, the incumbent, had won the Indiana congressional race last November by four votes over Richard D. McIntyre, a Republican.

Republicans charged that the Democrats rigged the task force and that the panel had not counted all the votes it should have in order to be certain that Mr. McCloskey had won. They demanded a new election.

For many Republicans, the Indiana dispute became a symbol of their frustrations with Democratic domination of the House.

Democrats said the recount was done by the nonpartisan General Accounting Office and that it was fair. They said the Republicans would not have agreed to a new election if Mr. McIntyre had won by four votes.

Associated Press

Bidding farewell to 100 Cuban military advisers are, from left, Sergio Ramirez Mercado, Nicaragua's vice president; Humberto Ortega Saavedra, the defense minister; Julian López Díaz, Cuba's ambassador, and General Arnáldo Ochóa Sánchez, the senior Cuban military officer in Nicaragua. General Ochóa did not return home to Cuba with his troops.

100 Cuban Soldiers Leave Nicaragua

By Stephen Kinzer
New York Times Service

MANAGUA — One hundred Cuban military advisers have left Nicaragua as scheduled, but Nicaraguan officials said their departure did not signify any change in government policy.

"If regional events make it necessary, they will return," Defense Minister Humberto Ortega Saavedra said Thursday at a farewell ceremony for the Cubans. "We are going to show our enemies that they will never force us to our knees."

Mr. Ortega also denounced the trade embargo on Nicaragua imposed by President Ronald Reagan on Wednesday as "the beginning of the commercial and economic strangulation of our country."

"They want us to give up our dignity and our independence," he said. "It doesn't matter to them that Nicaraguans suffer."

The decision to send the 100 Cuban advisers home was announced in February.

The farewell ceremony marked the first time a group of Cuban military men had been officially presented to the press. Among those on the dais were Julian López Díaz, the Cuban ambassador to Nicaragua, and General Arnáldo Ochóa Sánchez, the senior Cuban officer here.

General Ochóa, who according to Western intelligence reports has directed Cuban combat operations in Angola and Ethiopia, accompanied the departing advisers to the airport, but did not leave with them.

U.S. officials in Managua said they were not impressed by the departures. "When you talk about 100 men, that does not represent a very significant number," said a spokesman for the U.S. Embassy. "It can't mean much if they say the advisers can return at any time."

None of the speakers touched on the size of the Cuban military presence here, which is a matter of debate. U.S. officials have said there are several thousand Cuban advisers; Nicaragua says they number in the hundreds. Most are believed to be drill instructors at military training camps.

Brazilian Government Faces Wave Of Strikes

By Alan Riding
New York Times Service

RIO DE JANEIRO — The new civilian government of Brazil is facing a wave of crippling strikes for higher wages less than two weeks after overcoming the crisis provoked by the death of President-elect Tancredo Neves.

The new president, José Sarney, has pledged to respect the right to strike even though legislation inherited from the military government gives him the power to declare strikes illegal. But officials have warned that violence and other "excesses" would not be tolerated.

After some striking workers occupied factories and detained managers, several Brazilian newspapers asserted that leftists were behind the movement. Others have accused a powerful labor leader, Luís Inácio da Silva, who heads the Workers' Party, of exploiting the situation for political purposes.

On Tuesday, Mr. Sarney sent two ministers from Brasilia to São Paulo to mediate a strike of more than 200,000 metalworkers that has paralyzed the city's automobile and auto parts industries. They flew there in a government aircraft because most domestic commercial flights have been grounded by another strike.

Further stoppages were announced for São Paulo, the country's main industrial center, to halt bus and suburban train services and the subway system on Friday. Dozens of other strikes of lesser political impact also are taking place around the country.

Although some strikes had been expected even before Mr. Neves fell ill on March 14, just hours before he was due to assume office, they now are presenting the new administration with its first serious political test.

Foreign bankers said the government's handling of the strikes would clarify whether Mr. Sarney gives greater priority to fighting inflation or to seeking popularity to consolidate his political base.

In a nationwide address Tuesday night, Mr. Sarney announced a doubling of the minimum wage — to around $60 a month — as part of a biannual adjustment. But he also cautioned that recovery of lost purchasing power by the country's poor would have to be gradual to avoid exacerbating inflation, which reached 230 percent last year.

Having committed itself to combating inflation, the government was cheered by news this week that the general price index rose by only 7.2 percent in April, its lowest monthly rate in almost two years. But this was due in part to price controls imposed by the new government, and economists forecast that the latest wage increase would bring a higher rate soon.

Brazil's ability to control inflation by holding down public spending and wages will be the central issue in talks with the International Monetary Fund on a new economic program.

Herpes Vaccine Is Said to Be Nearer

Los Angeles Times Service

WASHINGTON — Animal studies have demonstrated for the first time that a genetically engineered herpes vaccine can prevent both initial and later outbreaks of the disease, researchers at the U.S. National Institutes of Health have announced. They called it "the first step toward developing a vaccine at the human level."

Studies on mice show that the vaccine, unlike others being tested, protects against the development of "latency," which is the potential for subsequent infections, for some weeks or months after initial exposure to the herpes virus, Dr. Abner L. Notkins, lead scientist on the project, said Thursday.

However, Dr. Notkins emphasized that even if the experiments continue to prove successful, a human vaccine is still four or five years away. The vaccine, if it were developed, would be valuable only in protecting those people who have never contracted herpes. It is not expected to have any effect on those who already have the disease.

Herpes simplex II, one of several types of the herpes virus, is the strain responsible for genital herpes, an incurable, sexually transmitted disease. With genital herpes, the virus invades the nerves and continues to live in the ganglia, or nerve endings, often producing subsequent outbreaks of infection.

"If a vaccine is going to be effective in human herpes, it has to prevent the development of this latent infection," said Dr. Notkins, who is chief of the oral medicine laboratory of the National Institute of Dental Research. "Once the virus gets into the nerves, that's it. It's all over. We have to prevent it from getting into the nerves."

He called the preliminary results "very promising" but said more research was needed.

"We still have to determine the duration of immunity," said Dr. Notkins. "We know it lasts several months, but we don't know yet if it lasts much longer than that."

"Only when we get the answer will we be able to make a decision about going on to human studies," he said.

Dr. Notkins conducted the work with Dr. Bernard Moss of the National Institute of Allergy and Infectious Diseases.

The researchers said that the experimental vaccine gave the mice initial protection against two kinds of herpes viruses: herpes simplex I, which causes human cold sores, and herpes simplex II.

In January, the Food and Drug Administration approved the first pill to treat and prevent outbreaks of genital herpes. The pill, sold by Burroughs Wellcome Co. in the United States under the name Zovirax, is not a cure but can provide effective, long-term relief from symptoms and reduce the chance of spreading the virus. The drug's generic name is acyclovir.

Vote Assailed By Reagan

(Continued from Page 1)

ation of a minimum income tax on both corporations and individuals.

Mr. Reagan has opposed all efforts to raise taxes, challenging Congress to send him a tax-increase bill he could veto.

However, the measure approved by the Senate was a nonbinding resolution that would do nothing to reduce the $200-billion federal deficit.

The vote to reduce proposed defense spending increases came a day after the chamber rejected another major part of the plan negotiated by the White House and Senate leaders, killing proposed limits on cost-of-living increases in the Social Security program of retirement and survivor benefits.

The tax measure, brought up unexpectedly by Republican leaders, would leave the size of the minimum tax up to congressional tax-writing committees. Revenues from the tax would be used to reduce individual tax rates or exempt more low-wage individuals from taxes altogether, the resolution stated.

"This is not a tax increase," said Senator Bob Packwood, an Oregon Republican and chairman of the Senate Finance Committee and principal author of the resolution. "It is designed to levy a tax on individuals and corporations with large incomes who now pay no taxes."

Senator Bill Bradley, a Democrat of New Jersey and an advocate of tax reform, called the measure "round one-half in a 15-round battle" toward a fairer tax code. However, he said it was irrelevant to the present effort to reduce the deficit.

Sources who spoke only on condition they not be identified said Republican leaders brought up the resolution primarily to blunt Democrat-backed efforts to mandate a minimum corporate tax and use the revenues to help lower the deficit.

The vote to limit the defense spending increase came on an amendment by two Republican senators, Charles E. Grassley of Iowa and Mark O. Hatfield of Oregon. It drew heavy Democratic support.

Twelve Republican senators joined 39 Democrats in voting in support of the amendment.

5 Police Officers Indicted in N.Y. In Brutality Case

New York Times Service

NEW YORK — Five police officers, including a lieutenant assigned to guard against police brutality, have been indicted on charges that prisoners in their custody were beaten and assaulted with an electric stun gun.

The officers have pleaded not guilty. Their lawyers said Thursday in court that they would be exonerated of charges that they tortured four men who had been arrested on charges of selling small amounts of marijuana.

If convicted of assault, the most serious charge leveled against them, the officers would face up to seven years in prison. All of them were indicted on at least one felony charge of assault in connection with the incidents, which allegedly occurred February and April in the 106th precinct in the borough of Queens.

The accusations of brutality have resulted in a department shake-up and the abrupt retirements of several police officials. In announcing the indictments, District Attorney John J. Santucci of Queens said the inquiry had been hampered by a lack of cooperation from other officers in the precinct.

After a hearing in Criminal Court in Queens, an acting state Supreme Court justice released each officer on his own recognizance without bail and scheduled a hearing for June 12.

Honduras Says the U.S. Guarantees Its Defense

Reuters

WASHINGTON — Two senior Honduran officials concerned about Nicaragua's military buildup said they have negotiated an explicit commitment from the United States that it will defend Honduras in case of attack.

Foreign Minister Edgardo Paz Bárnica and the armed forces chief of staff, Colonel Efraim González, said Thursday that the commitment is part of negotiations to renew the bilateral economic and security agreements of 1954.

"One of the issues discussed was the written guarantees of security offered by the U.S. and its armed forces to Honduras in case of a Communist-type threat," Colonel González said.

The officials said that the negotiations for a new economic and security agreement, which began in November, envisage a joint declaration on the U.S. guarantees.

Colonel González added that the declaration would express "the willingness of the United States to assist Honduras within the framework of the Rio Treaty, while providing specific guarantees for its security."

The Rio Treaty, formerly known as the Inter-American Treaty of Reciprocal Assistance, stipulates that an armed attack against one Latin American nation shall be considered as an attack against the entire hemisphere.

Honduran diplomatic sources said the new declaration will state specifically that the United States will consider an armed attack against Honduras as an attack against its territory.

The sources said that negotiations were continuing, but added that the new agreement is expected to be ready by the time President Roberto Suazo Córdova visits the White House in three weeks.

U.S. and Honduran armed forces have been carrying out three separate military exercises in Honduras, involving thousands of troops, for the past few weeks.

Colonel González said that in the negotiations it was decided that a regional military training center in Honduras, run by U.S. forces, no longer is necessary and will be dismantled in June.

"It seems that it served the purpose for which it was created," Colonel González said.

NYT

Efraim González

Milton Eisenhower, 85, Envoy, Educator, Dies

New York Times Service

NEW YORK — Milton S. Eisenhower, 85, a diplomat and educator who was president of three institutions of higher learning and an adviser to six presidents of the United States, including his brother, Dwight, died Thursday at Johns Hopkins Hospital in Baltimore.

Mr. Eisenhower had been hospitalized with various ailments several times in recent months and had entered the hospital again five days before his death.

Mr. Eisenhower was a curious blend of urban sophistication and rural industriousness. His long and distinguished career spanned more than a half century and carried him into the highest echelons of education and government.

He was, over the years, a troubleshooter for President Franklin D. Roosevelt, helped President Harry S. Truman reorganize the Agriculture Department, negotiated with President Fidel Castro of Cuba for President John F. Kennedy, served President Lyndon B. Johnson as head of a commission on violence and headed study groups for President Richard M. Nixon.

He was President Eisenhower's closest adviser. More than any other person, he was said to have been responsible for the president's statement, at the end of his administration, warning of the dangers in a military-industrial complex.

Mr. Eisenhower was also president of Kansas State College beginning in 1943 and of Pennsylvania State University, beginning in 1950. He was twice president of Johns Hopkins University, 1956 to 1967 and 1971 to 1972.

Although he retired more than a decade ago to become president emeritus of Johns Hopkins, he continued to serve on presidential commissions and study groups. He wrote a book in 1974, "The President Is Calling," about being a presidential adviser, and he regularly received groups of students at his apartment in Baltimore, just off the Johns Hopkins campus.

In government service that began in 1926, Mr. Eisenhower served with the Department of Agriculture for 16 years. In 1942 he was director of the War Relocation Authority, which resettled residents of Japanese descent. He later became associate director of the Office of War Information and as a member of the executive board of the United Nations Educational, Scientific and Cultural Organization.

President Eisenhower had almost unbounded admiration and affection for Milton, the youngest of seven Eisenhower brothers, and was closer to him than to any of the others.

The president once introduced Milton by saying, "He's a man of whom I've always been proud to say — my brother." He called him, "the brightest member of our family," and then added, "That's no idle compliment. It's the plain truth."

AP/1969

Milton S. Eisenhower

Dame Bridget D'Oyly Carte, Of Operetta Family, Is Dead

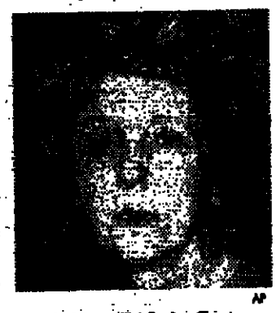
The Associated Press

LONDON — Dame Bridget D'Oyly Carte, 77, the last survivor of the family that presented the Gilbert and Sullivan operettas in Britain and North America for 107 years, has died, business associates said.

Dame Bridget's death Thursday at her home in Chalfont St. Giles, northwest of London, was announced by the directors of the Savoy Hotel, of which she was president. The cause of her death was not disclosed.

The Savoy Hotel was built in 1889 by her great-grandfather, Richard D'Oyly Carte, to accommodate visitors to his Savoy Theater, where the cheerfully tuneful and gently satiric operettas were performed.

Dame Bridget was assistant at the Savoy to her father, Rupert, from 1933 and took over the D'Oyley Carte Opera Co. when he died in 1948.



AP

Bridget D'Oyly Carte

Denise Robins, Author Of 200 Romance Novels

LONDON (AP) — Denise Robins, 87, an author of romances who wrote more than 200 novels over six decades, has died.

Her novels, translated into 15 languages, sold more than 100 million copies. Among her best-selling works were "House of the 7th Cross," "Khamsin" and "Dark Corridor." Some of her novels appeared under the pseudonym Harriett Gray.

Blast Injures Opponent Of Unification Church

The Associated Press

SEOUL — Tahk Myeung-hwan, a religious authority known for his opposition to the Reverend Sun Myung Moon's Unification Church, was injured seriously Friday when a bomb exploded under his car at home, the police said.

Mr. Tahk, who was admitted to a hospital with injuries to his eyes and right arm, had been lecturing on cults at a church here, his wife said. She said he had argued Thursday with followers of the Unification Church after giving a lecture on the group.

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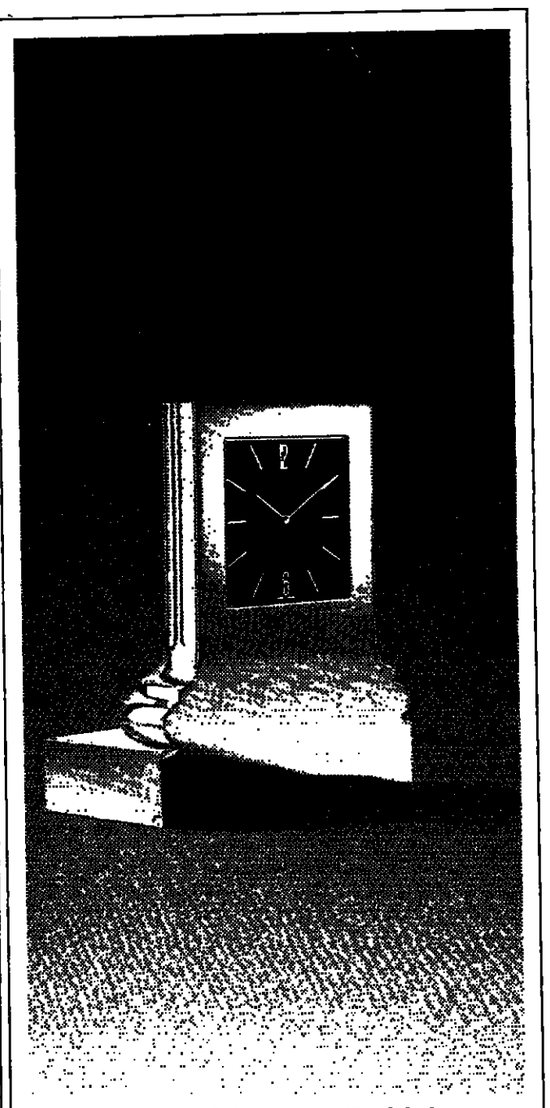

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The French Argument

The French have an important point: There is a direct connection between international trade and currency exchange rates. It is hard to talk about one without taking account of the other. But that is not quite an argument for trying to reform the world's monetary system, as the French government proposes.

At the Bonn summit meeting, President Reagan pressed for a world trade conference next year to begin another round of dismantling the array of national laws that restrict commerce. It is a good idea. The increase in trade across national boundaries has been a constant contributor to economic growth since World War II, and this kind of conference is periodically necessary to keep the process going. In response, President François Mitterrand of France said he wanted a monetary conference "in the same process" to tie the European, Japanese and American currencies more closely together.

The United States supports both conferences, but it opposes any formal link between them. The reason is that substantial progress is altogether possible on the trade issues, but probably not on exchange rates. This is not because governments do not like fixed exchange rates; the world used them until the early 1970s, and commerce flourished. They were eventually destroyed by prosperity and by the rapid increases in the amounts of private money moving from country to country.

By the 1970s, the flows of private capital were large enough to swamp governments' attempts at intervention. For the past dozen years, the rates have been set mainly by the daily buying and selling among banks and brokers in the currency markets. The Reagan administration is quite right when it says that not even the U.S. government has the resources to move those markets very far.

The fact that the American dollar is dangerously overvalued has little to do with the structure of the monetary system. The causes go back to the huge U.S. budget deficits.

But there is a way to make exchange rates more stable, and such stability would benefit every trading country in the world. If governments can learn to coordinate their economic policies — and that is the purpose of meetings such as the one in Bonn — then exchange rates naturally will settle into a more predictable and dependable pattern. That has been demonstrated by the great success of the European Monetary System, in which France and West Germany are the major partners.

Closer cooperation would require the Americans to bring their budget deficits down and the Europeans to push their growth rates up. Stable exchange rates are the result of good policy — not a substitute for it.

— THE WASHINGTON POST.

'We're not trying to overthrow them — we only want to change their structure.'

Putting the Squeeze on Nicaragua

By Richard E. Feinberg

WASHINGTON — Having failed to convince Congress to approve military aid to the Nicaraguan rebels, the Reagan administration has used its executive powers to impose a trade embargo. This is a hasty, foolish step. Trade sanctions are unlikely to moderate or topple the Sandinists and could produce reactions contrary to U.S. interests.

The embargo seems to be more the result of domestic politics than foreign policy calculation. The White House was piqued at Congress's denial of aid to the "contras" and seized on the suggestion from Democrats that economic pressures would be preferable to military ones. Yet the administration ignored many Democrats' important caveat that an embargo should be considered only after a period of negotiations and should not be imposed without the support of other countries in the region.

Second, the objectives of the embargo are unclear. If the purpose is to strengthen middle-class opposition within Nicaragua and to loosen Managua's ties to Moscow, a blockade is hardly likely to be effective. On the contrary, it will bankrupt firms in the still significant private sector and probably compel the Sandinists to tighten their grip on the economy. The Russians, who have been cautious in increasing their economic presence, will be tempted to do more.

If, on the other hand, the administration's intention is to overthrow the Sandinists, the embargo will not suffice. The Sandinists have survived several years of severe economic decline by building a powerful security apparatus and extensive political organizations. In contrast, the domestic political opposition is disorganized and demoralized. The Sandinists' political strengths will surely outweigh the embargo's effects.

For an embargo to bite, it needs wide backing. The U.S. embargo is unilateral. Some Latin states may even help Nicaragua around it.

Nicaragua can blunt the embargo's impact by finding alternative trading partners. Anticipating such hostility, the Sandinists have already diversified their trade: Last year, they purchased only $110 million in U.S.-made products — down from $247 million in 1980 — and sales to the United States dropped precipitously to a mere $58 million.

Nicaragua can find new markets for the fruits, meat, shellfish, coffee, sugar and tobacco it sold to U.S. buyers last year. It will miss American-made spare parts for machinery and transport, but substitutes can be found for fertilizers and chemicals.

This will not be the first time the Sandinists have found ways to evade U.S. economic pressure: In 1981, the Russians stepped in to provide grain the United States would not ship; in 1983, Algeria opened its market to sugar America would no longer buy; and several other donors — Mexico, Brazil, Guatemala, Sweden, Libya and the Soviet Union — have stepped in to replace blocked credits from international financial institutions. Today, Nicaragua receives more foreign aid per capita than any country in Central America.

For an embargo really to bite, it should have wide international backing. The administration's embargo is, and will probably remain, unilateral. The General Agreement on Tariffs and Trade has already opposed U.S. economic pressure on Nicaragua. Nor could Washington expect much support from Latin Americans, who fear to legitimize measures that violate the charter of the Organization of American States and might one day be used against them. Indeed, the larger Latin states — Mexico, Argentina, Brazil — may help Nicaragua to circumvent the blockade.

In fact, the embargo could harm U.S. interests. The economies of friendly nations in Central America will be hurt by Nicaragua's loss of purchasing power, and investors throughout the region will be frightened by the increase in tensions. The $225 million in Nicaraguan debt due to commercial banks in the United States is also jeopardized.

The irony is that the Sandinists already agreed, last September, to sign a Contadora peace accord that addressed basic U.S. security concerns. Yet Washington failed to test their sincerity by negotiating the details of that agreement.

The administration seems determined to change Nicaragua's government — thus going far beyond traditional U.S. foreign policy goals. The embargo will not produce this change, but it is an alarming escalation of the conflict between the United States and Nicaragua.

The writer is vice president of the Overseas Development Council, a public-policy organization. He contributed this comment to The New York Times.

Peru's Fragile Democracy

In Latin America, preserving democracy has always been even harder than periodically restoring it. If Peru actually inaugurates Alan Garcia Pérez, the victorious candidate of the American Popular Revolutionary Alliance, as president in July, it will mark the first time in 40 years that power there has been transferred democratically. That achievement has become more likely since the withdrawal from active campaigning of Alfonso Barrantes Lingán, an independent Marxist, who ran second and would be the only opponent in a runoff. Mr. Barrantes recognized that he had no chance; he drew 23 percent in last month's first round, against Mr. Garcia's 47 percent.

Mr. Garcia's party was founded and led for half a century by Víctor Raúl Haya de la Torre, a charismatic, controversial politician who died in 1979. Under him the Revolutionary Alliance was Peru's major civilian party, a factor in every democratic election without ever attaining power. It is now approaching power because all its main rivals, including the military, have had their turn and failed.

Sadly, this also applies to the outgoing civilian government of President Fernando Belaúnde Terry, who five years ago won a convincing 45 percent of the vote. This year, his party's candidate managed only 5 percent. Mr. Belaúnde's term was marred by deep recession, spiraling inflation, a crushing foreign debt and a brutal counterinsurgency campaign against the Shining Path terrorists. Peruvian society, divided by regional and ethnic inequalities, became even more demoralized.

Now it banks on Mr. Garcia. To the extent that he fits any political classification, he is a man of the moderate left. After the strong showing of Mr. Barrantes's party, the balance of congressional power will be further left. Leftist civilian government is a novelty for Peru. But there are no known ideological solutions to its major challenges: combating terrorism by democratic means and paying overdue bills with inadequate resources. Mr. Garcia will need all his charisma, and abundant help from democratic friends.

— THE NEW YORK TIMES.

In Leningrad, the 'Great Patriotic War' Lives On

By Ellen Goodman

LENINGRAD — It is a raw spring day and the war is all around. I have driven a half-hour out of the city into a landscape painted from a monochromatic palette of gray and beige. To my left, a tall grove of white birch trees hovers over lines of gray tombstones. In front of me, huge rectangular mounds of earth stretch out in rows, identified only by a discreet granite marker with a number: 1942, 1943. In each mound is buried 10,000 people.

In all, there are 460,000 Soviet dead in this vast, haunting place, the Piskariovskoye Memorial Cemetery. They are men and women and children killed during the Nazi's 900-day siege of Leningrad, killed during what the Russians call the Great Patriotic War. As my guide tells me in morbid one-upsmanship, there are more Russians buried in this one place than the total number of Americans lost in the war.

For the past week, I have watched this country preparing to celebrate May 9, the 40th anniversary of victory. It is not being commemorated coolly as some distant historic event here, but emotionally, with all the immediacy of a recent and nearly fatal wound. Every night, on television, there is another war movie. Every morning, the newspapers carry another story: Today it is the tale of a woman who lost nine sons.

The theme of war is as somber and relentless as the Russian music broadcast from the loudspeaker over the cemetery. It is so heavy, so constant, that I am tempted to dismiss the war as a relic resuscitated for holidays, waved in front of the people for current needs rather than past. The Great Patriotic War, after all, forged a nation out of its diverse nationalities. The war still impresses the Soviet people with their vulnerable place on the European map. The war still subliminally persuades many that sacrifices have to be made for defense.

But here, before me, is another reality. A small sample of death. Twenty million Soviet people died. The figure translates into spouses, parents, and now grandparents. Of all the men born in 1922 and sent to the front, only 3 percent survived. The figure translates into a generation of 20-year-old widows, now 60-year-old widows.

Among the older people, these memories are vivid. Just this morning, Vasilisa-Kulik Emezova, a warm, engaging Leningrad grandmother who lived through the siege, talked to me in the rhythmic cadences of a practiced storyteller about the winter of 1942. For seven months, she remembers, people lived on a ration of 125 grams (4.4 ounces) of bread a day. Young girls brought food rations to people too weak to get their own. Some of these girls brought back the live babies they found in the arms of the dead parents.

Middle-age Russians, born during or just after the war, talk about what it was like to grow up with shortages of everything, especially fathers. Even teen-agers who confess (rolling their eyes) that they are turned off by war movies and have overdosed on this spring's portion of history pay their respects. As a 17-year-old high school student said: "I do not like to talk about it with my grandparents. But it is important to remember. To forget means to forgive."

It is an article of faith with the Soviet people that Americans do not really understand war because it has not touched American soil for so long. Even a young Jewish "refusenik" whose own parents fought on the front echoed the refrain: "Americans do not understand what Russia went through in the war."

In recent days, Arthur Hartman, the U.S. ambassador to the Soviet Union, tried to counter some of this feeling. In a letter published here to commemorate the meeting of Soviet and American soldiers on the Elbe, he wrote: "Our sacrifices remain as real and as vivid to us as those of the Soviet Union are to its people. We hold them no less sacred. And we learned no less from them."

His message was erased by reports of President Reagan's plan to visit the Bitburg cemetery. The Russians I met, in government or out, called that trip to lay a wreath in a cemetery where Nazis are buried incredible, insensitive, even sacrilegious.

Walking down the path between these common graves, counting by the tens, the tens of thousands, I am struck by how far the two powers have traveled from the Elbe, from the time when war made us allies. What a cemetery this would have been for a presidential visit — a place to side with victims, not aggressors. It is the victims who inhabit these grounds now, hundreds of thousands of them.

And on this damp and dismal day, at the nadir of relations between my country and this one, those great humps of common graves seem less like a memorial to the distant past than a warning about the future.

Washington Post Writers Group.

Sweden's Nuclear Tests

What? Is Sweden a secret member, or almost-member, of the nuclear club?

The thought is astonishing, cutting across Sweden's reputation as a state whose nuclear self-denial is a matter of domestic law and international treaty, and Prime Minister Olof Palme's personal reputation as a preachy Mr. Nuclear Clean. But it may be only a thought. Notwithstanding the furor created by a report in a Swedish technical journal, there is no evident basis for thinking that the Swedes have been living a nuclear lie.

In the 1950s, in an atmosphere colored by NATO's deployment of battlefield nuclear weapons, Sweden considered building such weapons too. It has not been in a war since 1814 but, counting as it does on a balance of power kept by others, it has its moments of strategic loneliness. Eventually, however, the Swedes decided that going nuclear would be a misuse of limited defense resources and, far from firming up deterrence, might instead make the country a target for pre-emption.

According to the available information, Sweden then turned its formidable scientific capability in the nuclear field strictly to matters of defense. In 1972, it seems, it conducted the tests — it insists they were conventional explosions to measure effects on different materials, including plutonium — whose disclosure by the Swedish journal produced the recent stories about a nuclear test.

In these sensitive matters, it is best not to take any government's denials too categorically. The Swedish government's further detailed accounting of its past work in nuclear defense research has been promised and should be helpful. It is only fair, though, to keep in mind that Sweden is not the sort of desperate or defiant country commonly suspected of harboring nuclear aspirations.

It is an exposed but well-armed and reasonably secure country with a non-antagonistic foreign policy. It is an open society in which nuclear self-denial has long enjoyed the support of informed consensus. And it is a leading, even evangelical supporter of international efforts to check the spread of nuclear arms and to control the arms possessed by the nuclear powers. It is also a country facing elections; the Swedish press is asking whether the journal article was an attempt to embarrass Prime Minister Palme and his party.

People are right to be nervous about the spread of nuclear weapons to more countries. Sweden, however, strikes us as about the last country that would be tempted to cheat.

— THE WASHINGTON POST.

The Russians' Myth: Why They Fought the Nazis

By Amos Perlmutter

WASHINGTON — The Western democracies are making a mistake in inviting the Soviet Union to participate in our celebration of V-E Day. Why, after all, must we maintain the pretense that the Soviet Union helped us to liberate Europe?

We should instead remind ourselves just why the war was fought and what it was supposed to achieve. The goal was the liberation of Europe and the possibility of spreading democracy throughout the world. But the result was as much the loss of freedom in Eastern Europe as a reclamation of freedom elsewhere. The war produced the defeat of Nazism, but it also resurrected Stalin's totalitarian empire.

We must also put to rest the myth that we could not have won the war without the help of the Soviet Union.

To begin with, we must not forget that in 1939 Stalin concluded an odious pact with Hitler that allowed him to gain dominion over half of Poland once Hitler attacked it.

Then, on June 21, 1941, when Hitler attacked the Soviet Union, Winston Churchill asked that all Hitler's foes assist Moscow — but even this avowed foe of Bolshevism failed to ask that we impose conditions. Thus, the Western Allies did not insist that Stalin give up land gained though the pact with the Nazis or that Poland be guaranteed independence.

Certainly, Hitler faced considerable obstacles in the Soviet Union — its vast territory, its industrial potential and the patriotism Stalin was able to call on. Yet even so, it is unlikely that Stalin would have defeated Hitler without the money, food and ammunition he received through the American Lend-Lease program.

Beyond this, let us not forget that even at the height of the war, Stalin made overtures to his old comrade Hitler. (That Hitler did not respond does nothing to exonerate Stalin.) Let us not forget that even today, Soviet history books point to World War II as "the Great Patriotic War" — with nary a mention of the Soviet Union's allies or the reason that we were determined to defeat the Nazis.

True, the Russian people paid a horrible price for Hitler's invasion — and for Stalin's folly and ambition — but in the end Hitler was defeated primarily by American industrial and economic power.

We should celebrate V-E Day, but we must stop perpetuating myths. The Soviet Union's victory over Nazism was the triumph of one totalitarian state over another — and the result, for millions of East Europeans, was merely the substitution of one set of chains for another. That is nothing to celebrate.

The writer, a professor of political science at American University, contributed this to The New York Times.

A New U.S. Recession? Verdict Is Mixed

By Hobart Rowen

WASHINGTON — Is the American economy going to slip into a recession, a "growth recession," or some other form of downturn? At the economic summit in Bonn, President Reagan and his aides have had to admit to recent disappointments, but they have staunchly denied that a recession is likely.

Others are hopeful, but not so sanguine. Preston Martin, the vice chairman of the Federal Reserve Board, said in a thoughtful speech recently that "a growth recession" — that is, slow growth, accompanied by rising unemployment — must be considered a real threat. "The data currently available suggest that the economy is on the edge between healthy, sustainable growth, and a growth recession," he said.

Mr. Martin added that if the Commerce Department is roughly correct in its estimate of 1.25-percent first-quarter growth of the gross national product, "the economy has advanced at only about a 2.5-percent rate in the past three quarters."

The economy has been weakening since mid-1984. In the presidential campaign, even as Mr. Reagan was extolling the virtues of Reaganomics and assuring the world that the United States could "grow its way out" of the deficit, the bloom was coming off the boom. But the evidence did not show up until later.

Another sign of weakness is that despite the upsurge in 1983 and in the first half of 1984, the unemployment rate has been stuck in a 7-percent to 7.5-percent range. It now threatens to go higher, as Mr. Martin suggests, unless the economy gets a lift. Privately, this is what worries Treasury Secretary James A. Baker 3d and other administration economic officials.

Some economists do not agree with Mr. Martin about the danger of a growth recession. Monetarists who blame the current slowdown on the Federal Reserve Board's tight monetary policy from March to October 1984, predict some improvement in the economy later this year because the Fed has since eased up.

Thus, Robert J. Genetski, senior vice president of the Harris Bank of Chicago, says: "Interest rates have moved lower amid concerns over a weak economy. However, the economy is not weak. Rather it is on the verge of a period of rapid growth."

No one can doubt that the Fed's policy swings affect the economy. But perhaps a more basic factor in the slower growth of the economy since mid-1984 has been the negative impact of the overvalued dollar on U.S. manufacturing industries.

Since imports represented 14.5 percent of the value, in constant dollars, of all goods purchased last year in the United States (and that is three times the import share of 20 years ago), a sizable amount of gross national product was transferred from the United States to the nations where the goods were produced — along with jobs to foreign factories.

This process is referred to as "leakage" by Rimmer de Vries, an economist with the Morgan Guaranty Bank. What he means is that the trade deficit has the effect of moving domestic demand abroad. For 1983 as a whole, 2 points of the 8.7-percent rise in domestic demand leaked abroad.

Mr. Genetski pooh-poohs the leakage theory, arguing that the money spent for imports "is available and will be used for the purchase of U.S. goods." But the Fed's Mr. Martin cites the decline in manufacturing production and the loss of jobs, and says some of this seems to be permanent.

It appears that the trade deficit, exploding in the past two to three years, has finally become the main roadblock to resumed growth of the American economy. So long as the dollar remains high (and even the gloomy first-quarter statistics have not caused a significant tumble) American exporters are going to be at a competitive disadvantage.

If the huge American budget deficit remains untamed, the danger is that the government will find itself paralyzed: The Federal Reserve, fearing a new inflation, will be inhibited in its desire to boost domestic activity by substantially reducing interest rates. And the White House can hardly resort to fiscal stimulants when it has a budget close to $200 billion in the red.

This all points to the urgency for Congress to do something meaningful about the budget deficit, a hope piously endorsed by those at the Bonn summit. It is the one step that might encourage enough of a slide in the dollar to take the sting out of the trade deficit. But even that is unsure: The reason the dollar has stayed strong, despite the spate of weak economic reports, is that the United States still looks like a good place to invest — at least when compared to Europe.

The Washington Post.

Other Opinion

Nicaragua: A 'Cuban Scenario?'

History never repeats itself, but a quarter of a century later, the "Cuban scenario" seems to be on the verge of recurring in Nicaragua.

The trade embargo is a warning to Managua. The Reagan administration firmly intends to force the Sandinists to return to the "starting line" of 1979 and to fulfill the promises of a mixed economy, political pluralism and nonalignment. Managua claims it has not broken those original promises.

But with the high financial and human costs of defense, a foreign debt of $4 billion, problems in getting oil from Mexico, the exhaustion of foreign-currency reserves, the Nicaraguan economy, nearing bankruptcy, will have to turn closer to the East bloc. In the 1960s, U.S. economic retaliation against Cuba doubtless pushed that country toward Moscow. Are we now witnessing the same causes and same effects? Mr. Reagan's advisers have answered. They say the Sandinists are Soviet allies now.

— Le Monde (Paris).

FROM OUR MAY 4 PAGES, 75 AND 50 YEARS AGO

1910: Japan's Busy Diplomats

PEKING — Early announcement of two most important diplomatic moves, greatly affecting the Far East, is confidently expected here. In official and diplomatic circles the conviction prevails that the negotiations for the new Russo-Japanese convention have passed the signature and ratification stages and will be published about the middle of the month. Well-informed Japanese picture the convention in the nature of an alliance providing for complete Russo-Japanese cooperation vis-à-vis China, with definite understandings concerning the domination of the respective Manchurian and Mongolian spheres of influence. Coincident with the publication of this convention is expected the promulgation of Japan's annexation of Corea.

1935: Revolt Ends in Philippines

MANILA — Armed troops and constabulary were patrolling the streets of this city tonight [May 3] following an armed uprising which spread to the provinces of Bulacan, Laguna and Rizal and had for its objective a march on Manila. Late today authorities announced that the revolt had been crushed and quiet restored after more than fifty rebels had been killed in skirmishes with government forces. The sharpest fighting occurred at Cabuyao, where the Sakdalista, the radical group opposed to the new Philippine constitution which would give the islands dominion status for a period of ten years prior to full independence, held the town for several hours before they were dislodged. The Manila "Herald" reports sixty dead and forty wounded in the fighting there.

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LETTERS TO THE EDITOR

An Afternoon at Bitburg

This afternoon at the Bitburg cemetery I watched an elderly German woman and man place flowers on the grave of one of the 49 SS troopers buried there: SS Panzer Grenadier Fritz Schweinberger, killed Dec. 30, 1944. He was not a relative, she told me; she only honored a German soldier who gave his life for his country and what he "thought was right."

She is not alone in this honoring: Practically all the SS graves are marked by recent floral memorials. Germans, it seems, have come to pay their respects to the dead SS, almost to the exclusion of other "victims of Nazism" who lay buried there.

No doubt only a few have done this because of the recent notoriety.

But I wonder. I do not know. I have not had the time to research the possibility that young Schweinberger acted as a member of the 1st Panzer Grenadiers of the SS who murdered 86 U.S. POWs at Malmédy, Belgium, in December 1944. And of course, even if he did not, it makes little difference. One joined the SS subscribing to its views, what one "thought was right," and if these men were young, and if they were naive, and if they would now know better, and if as Chancellor Helmut Kohl tells us, they have been dead longer than they were alive, so too are the American boys, forever 18 and 20, who lie in fields far from their homes, who also subscribed to certain beliefs and what they "thought was right."

In the small dairy and farming village of Osweiler, in Luxembourg, 25 kilometers (15 miles) from Bitburg, there is a stone set beneath the American flag and the Luxembourg flag and on the stone it is written:

"From September of 1944 to March of 1945 the valiant soldiers of these U.S. divisions liberated and heroically defended this area. . . . Many gave their lives so that we can live in freedom. We the living must ensure that they have not died in vain."

In Bitburg too there is a stone. It bears these words: "There is no greater gift a man can give than to give his life for a friend."

Who lies in Bitburg? In Bitburg there lies, of course, only ashes. But the hopes of those ashes? The dreams? The beliefs and values of those SS boys and men, do they lie there too? Or are they elsewhere, still alive and waiting? If they lie there, do not honor them, Mr. Reagan. And if they are still alive, God help us all.

BRADFORD T. WRIGHT.
Luxembourg.

As a person who has disagreed — often violently — with Ronald Reagan on virtually every issue, I feel compelled to come to his defense with regard to the Bitburg visit.

For once, he is right. It is time to forget the enmities of 40 years ago, and his gesture is a good and courageous act. It is time to recall the moving words of the British poet Wilfred Owen, repeated in Benjamin Britten's "War Requiem": "I am the enemy you killed, my friend. . . . Let us sleep now."

GARRY FULLERTON.
Paris.

As a former artillery forward observer in the 25th Panzer Division (Wehrmacht) on the Eastern Front in World War II, a graduate of the Soviet prisoner of war camp system, and a veteran of the 5th Infantry Division of the U.S. Army before the Korean conflict, I have this advice for Chancellor Helmut Kohl:

Withdraw West Germany from NATO, disband the West German armed forces and let the defense of the Western world take place on Miami Beach and the shores of Long Island. The poison pens and clacking typewriters of the Western press alone will suffice to keep the Russians at bay. As an additional benefit we will not have to agonize over future graveyards of German soldiers.

HANK B. PERRY.
Riyadh.

As a citizen of the Federal Republic of Germany, I feel ashamed that the government and much of the parliamentary opposition insist on including the visit to the Nazi-Wehrmacht cemetery at Bitburg on President Reagan's program — even though U.S. Congressmen of both parties asked that Bitburg be dropped from the itinerary. My reason? As long as the Wehrmacht existed the concentration camps existed.

RICHARD KOLBE.
Cologne.

An American president bowing at the graves of the SS, Waffen or not, is too horrible to contemplate.

STANLEY MEADOWS.
Paris.

Relief Workers at Ibnet Describe Its Evacuation

Ethiopian Soldiers Reportedly Forced 50,000 to Move, Then Set Camp Afire

By Blaine Harden
Washington Post Service

ADDIS ABABA, Ethiopia — Relief workers at Ibnet, which until last weekend was Ethiopia's largest famine relief camp, have described how Ethiopian soldiers forced more than 50,000 people to evacuate the center and then set fire to the camp as the people were leaving.

Hundreds of residents of Ibnet, situated in the central highlands of Ethiopia, resisted the evacuation by staying in their huts until the shelters were set afire, according to a tape recording made of an interview with Danny Hawley, an American nurse for World Vision.

Mrs. Hawley said she witnessed part of the evacuation. World Vision is one of four relief agencies working at Ibnet.

Relief workers at the camp said Thursday that they saw two residents killed during the three days that the camp was being cleared out.

Jim Kinsella of Concern, an Irish relief agency, said he saw soldiers setting fire to the grass huts in which residents of Ibnet had been living. Concern relief workers confirmed that on Monday, the second day of the forced evacuation, they counted 17 bodies on the road outside the camp.

Mrs. Hawley said: "You see, the patients said, 'We would rather die here than go back to what we know is nothing.' And so they wouldn't leave, and while the flames were going on there were still people who had hesitated.

"When things were burning around them they decided to bring their possessions out and at least come out of the flames. But I saw people coming from the huts that were being burned at the time they were still there."

The statements of the relief workers were made to two British reporters and other members of a UN and Ethiopian government delegation that flew by helicopter Thursday from Addis Ababa to Ibnet. Their statements contradicted official explanations by Ethiopian officials Thursday about how the evacuation was conducted.

Returning to Addis Ababa on Thursday night from Ibnet, Kurt Jansson, the UN assistant secretary-general for emergency operations in Ethiopia, said that the evacuation was "done with too much haste and with inadequate preparation."

"It is also clear," he said, "that there has been and will be suffering as a result of the hastiness."

At Ibnet, Mrs. Hawley said that several of the people forced out felt that they had no chance to survive a walk home. "It was their belief that they expressed to us that they would die on the way," she said.

Tens of thousands of former residents of Ibnet, including several thousand children under the age of five and thousands of adults who are weak from malnutrition, now are out walking in the rugged highland mountains of Ethiopia. Many of them are likely to die of exposure, hunger or illness, relief workers at the camp said Thursday.

The United Nations has begun emergency preparations to attempt to airlift food and other aid.

At the Addis Ababa airport on Thursday morning, Dawit Wolde Giorgis, commissioner of the Ethiopian government's Relief and Rehabilitation Commission, denied a Washington Post reporter's request to accompany the party flying to Ibnet in a Polish relief helicopter.

William Shawcross, who is reporting for the London Observer and Rolling Stone magazine, and Michael Woolridge of the British Broadcasting Corp. were then allowed on the flight. Both reporters provided information to The Post.

After a two-hour flight to the town of Gondar, the capital of Gondar province, the visiting official and reporters were given a version of the evacuation that was subsequently contradicted by relief workers at Ibnet.

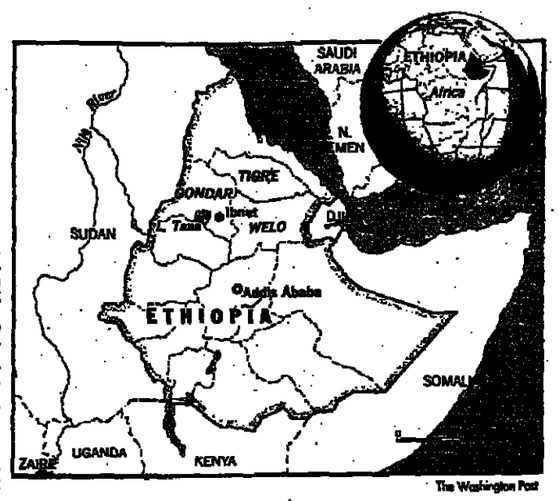
Gondar officials of the Workers Party of Ethiopia, which under Ethiopia's Marxist government administers the region, specifically denied that the military was involved in the evacuation. They said that it had been planned for more than a month and that 7,000 people a week had left the camp during that time with rations of food.

The officials said that the people had been given the option of resettlement in the western part of Gondar province and were told that if they refused they would be sent home. This was national policy, the officials said.

During the course of the day, Ethiopian party officials provided reporters with three versions of how Ibnet was burned. All versions denied involvement of soldiers. One version described the burning as an accident, a second called it a sanitation measure and a third said it was the act of one misguided person who is now in prison.

At the camp, reporters learned that relief workers from World Vision had been told by the local authorities not to talk about the evacuation. But under questioning from reporters and from Mr. Dawit, among others, they discussed the episode.

The relief workers from World Vision and Concern said that there had been no mass departures from the camp before last weekend. They said they had first been informed of the party's decision to evacuate Ibnet on Saturday afternoon, after which time party officials said that no one from Welo and Gondar were to be given food, water or medical assistance.



The Washington Post

Mrs. Hawley said that the burning began on Sunday and that while she did not see soldiers setting fires — because she was ordered to stay in the World Vision medical compound nearby — she talked to several camp residents who said they did see soldiers set fires.

Mr. Kinsella of Concern said he personally saw soldiers setting fires.

Mrs. Hawley said that some "but not all" of the evacuees were given dry rations of food, 15 kilograms (33 pounds) for adults and seven for children.

"We have clothing and blankets" to give to evacuees, Mrs. Hawley said on the tape, but the soldiers "wouldn't allow us to distribute it, and we also had seeds, which they wouldn't allow."

Government officials said Wednesday that those walking away from Ibnet, who would be arriving home in time to plant crops for the coming growing season, would be provided additional food en route by local peasants' associations and that they would be provided with seeds and farm implements in their home areas.

■ **Floods Threaten Settlements**

Sudden floods in the Ogaden desert of southeast Ethiopia have made thousands of people homeless and threaten to ruin settlement projects, an Ethiopian relief official said Friday, Reuters reported from Addis Ababa.

Tsegaye Meheretu, of the Relief and Rehabilitation Commission, said that the towns of Gode and Kelafo were flooded when the Wabe Shebelle river burst its banks.

Speaking by phone from the regional capital of Dire Dawa, the official said that helicopters were used to rescue 1,900 people from a camp at Korahe, about 700 kilometers (425 miles) southeast of Addis Ababa.

Long-Assailed 'Rich Man's Sport' Returns to China

By John F. Burns
New York Times Service

BEIJING — The Communists who rule China have accommodated to fast food and Coca-Cola and disco. Now they are trying their hand at golf.

A game that has not been played in China since the days of wooden-shafted clubs, golf made a comeback Thursday at a gathering in the valley of the Ming tombs, 25 miles (40 kilometers) north of here. As part of a tourist development, a Japanese company has started laying out an 18-hole course within a fairway or two of the mausoleums of 13 emperors of the Ming dynasty, who ruled from 1368 to 1644.

The ruling Politburo dispatched one of its members, 77-year-old Wang Zhen, to preside at the ceremony. The former army general put aside his lacquered cane, took a No. 3 iron off a temporary tee and after an initial air shot sent the ball tumbling down a fairway whose arid soil had been flecked with tufts of green cotton for the occasion.

Mr. Wang, who joined Mao on the Long March of the mid-1930s, conceded that it was his first acquaintance with the game. Although there was a golf club on the outskirts of Beijing for the foreign community as early as 1929, it was plowed under after the Communists took power and the game was denounced as a "sport for millionaires."

These days, it is less the socio-economic nature of the game that concerns the Chinese rulers than its capacity to attract tourist money. They appear to be thinking mainly of the Japanese, but Americans also play a part in their plans. Their hope is that by offering golf and other amenities, China will come closer to meeting its goal of 10 million tourists by 1990, a five-fold increase over the 1984 figure.

The Associated Press

Wang Zhen, a Politburo member, takes a swing on the new golf course situated near the Ming dynasty tombs.

A course designed by Arnold Palmer, the American golfer, already is in place at the Zhongshan hot springs in Guangdong Province, north of Macao, and a 18-hole course will open nearby on Saturday at Tangjiawan in the Zhuhai special economic zone, a brief hydrofoil ride from Hong Kong.

Now Japan Golf Promotion Inc., which financed the Zhuhai course, is spending $11.8 million to bring the game to the heart of what was once one of China's most sacrosanct spots. Only the imperial family and its retainers were allowed into the valley of the Ming tombs until the collapse of the Ch'ing dynasty in 1911.

Earlier this year, officials presented a plan to bring a horse-racing track, an aquarium, an amusement park and several hotels to the valley, as well as the golf course. In addition, 11 of the Ming tombs, which have been allowed to fall into picturesque ruin, are to be renovated. Two others were renovated in the 1950s.

The plans have stirred protests. The novelist Han Suyin, who lives in London, wrote in the China Daily, an English-language newspaper in Beijing, that "beside debasing the peasant surroundings" of the tombs, the golf course would prove "an expensive liability, not an asset."

Her outrage was shared by others whose letters appeared in the paper. A woman from San Diego said that while she enjoyed an occasional game of golf, the furthest thing from her mind on a visit to China would be trying to shoot par in the Ming tombs.

Left unanswered by the promoters was whether any attempt will be made to attract Chinese to the game. Officials of the regional government are partners to the Japanese investors, but their interest is likely to lie in the revenues rather than in the sport itself. Mr. Wang said he believed that greater prosperity must arrive before the Chinese will develop interest in the game.

Coverage of the ceremony Thursday by the Xinhua news agency offered an unintentional insight into how the Chinese view the sport. A reporter, perhaps unfamiliar with the reference to "par 72" in the Japanese company's brochure, reported that the course was to have a hotel and 72 bars. In fact, there will be only one.

16 Facing Treason Trial Get Bail in South Africa

Compiled by Our Staff From Dispatches

PIETERMARITZBURG, South Africa — Sixteen South African anti-apartheid campaigners facing possible death sentences for high treason won their battle for bail Friday after months in custody.

A Natal Supreme Court judge granted bail totaling 170,000 rand ($85,000) but laid down stringent conditions, which defense lawyers said amounted to virtual house arrest in some cases.

Eight of the 16 have been in prison awaiting trial since August 1984, while the other eight were arrested in December.

One of them is Albertina Sisulu, a joint president of the United Democratic Front anti-apartheid movement that forms the umbrella for some 600 social, political, religious and labor groups.

The treason trial, the biggest since Nelson Mandela, the African National Congress president, was jailed for life in 1964, is scheduled to start May 20. If they are found guilty, the maximum sentence the 16 could face is death. However, legal sources said the state was unlikely to ask for the death sentence.

The dissidents, who have campaigned for abolition of South Africa's apartheid laws, are accused of belonging to organizations that seek to topple the white-minority government through revolution.

Defense lawyers said that under the bail terms, the 16 are required to report twice daily to the police. They also are confined to their homes from 9 P.M. to 6 A.M. and cannot attend political gatherings.

Two of the defendants were arrested after taking refuge for several months in the British consulate in Durban. *(Reuters, AP)*

■ **Protest by Farmers**

Alan Cowell of The New York Times reported from Klerksdorp:

About 3,000 discontented and defiant white farmers resolved Friday to withhold corn crops from South Africa's government buyers for one week to press demands for higher official prices.

The decision, made at a rally in a rugby stadium, represents a major challenge to President Pieter W. Botha, who refused Thursday to increase producer prices for corn.

The impact, however, will be felt mainly by the country's black majority of 23 million people, for whom white corn is a staple. A farmers' representative, Piet Gaus, forecast shortages by Monday, raising a prospect of further discontent in black townships.

The farmers gathered in this conservative gold mining town west of Johannesburg a day after their representatives met with Mr. Botha in Cape Town.

Hennie de Jager, the chairman of the National Association of Maize Producers, said that the encounter had been the most unpleasant he could recall and that the South African leader had warned the farmers that corn was a strategic crop.

In withholding supplies, Mr. Botha was quoted as saying, the farmers were "playing with fire." He was said to have threatened to withdraw support from the corn industry if farmers kept their crops on their spreads.

In South Africa, much agricultural produce must be sold to government buyers who set prices after calculating the farmers' costs in growing the crop. The farmers' decision, Mr. Gaus said, means that farmers will not harvest corn or deliver it to official depots for sale.

The price dispute erupted last week when the authorities announced that there would be no increase this year in the price paid to corn farmers for their crops.

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ARTS / LEISURE

Anselm Kiefer's Mythmaking Paintings

By John Russell
New York Times Service

NEW YORK — One of the best things that happened to Germany in 1945 was that Anselm Kiefer was born. Today Kiefer stands out not only as one of the most gifted artists now at work anywhere in the world but as a poet in paint (and other substances), a maker and remaker of myths, a witness to the distant and formative past of his country and a man who can work small and very big with equal success and conviction. Whether in mixed media or in quite small works on paper, a painting by Kiefer is not like a painting by anyone else.

For these reasons, one of the shows that I most look forward to seeing in the next few years is the Kiefer retrospective being prepared for the Philadelphia Museum by Mark Rosenthal, curator of 20th-century art. Anyone who saw the Kiefer retrospective organized and annotated by Jurgen Harten for Düsseldorf, Paris and Jerusalem last year will know that Kiefer can stand exposure on a very large scale. The more we see — or so it seemed to many visitors — the better he looks. Meanwhile there is plenty to see, at the Marian Goodman Gallery in Manhattan, where recent Kiefer paintings, large and small, can be seen through May 11.

For those who have not yet come to terms with Kiefer it may be worth saying that, though not precocious in the cocky sense of that word, he began early. By 1969, at the age of 24, he was making books that were works of art. They were picture books, as big and fat as a Gutenberg Bible, with covers that looked as if they were made with coal dust and tar and images that were mostly photographic in origin but that had been worked and reworked until they were unmistakably and inimitably his own.

Two of these books, both dated 1969, were called "Heroic Allegories" and "You Are a Painter." These titles were the epitome, in a few words, of what Kiefer was about. Heroic allegories of one sort or another — drawn from myth, drawn from legend, drawn from history — are a large part of his subject matter, while "You Are a Painter," means Kiefer was taking on not simply the professional status of a painter but the moral and historical obligations that went with it.

Kiefer was raised during World War II's immediate aftermath and went to school in the late 1950s and early '60s, when the notion of a renewed and decontaminated Germany was beginning to be taken for a short and cautious walk. In that notion, a renewal of painting in Germany would have its part to play, if a painter could be found who could prove again that a great painting is about the most eloquent thing there is.

None of this is ever touched upon directly in his painting, but it is there by implication. To "be a painter," in Kiefer's sense, in Germany in the late '60s was not to be an amiable confectioner. It was to be a man who made sense of Germany past, Germany present and Germany future, with all that that involved in the way of universal obloquy.

The Kiefer books — each of which existed in one copy only — were not so much objects of commerce as dreams solidified and nightmares turned to base matter and made perpetual. As for his paintings, they spoke for the renewal of oil painting but also for the potential of its partnership with other materials — emulsion paint, shellac, sand, woodcuts, photographs, photographic projection paper, pieces of broken mirror, straw, clay, string, twigs. There are huge paintings in the present show that almost defy a close reading and yet turn out to have a total command of the matter in hand when we step back a pace or two.

As the show at the Marian Goodman Gallery is much concerned with the miracle of the serpents as it is recounted in the Book of Exodus, it may also be worth saying that the serpent made its appearance in Kiefer's paintings as long ago as 1973, in a painting of an interior called "Quaternity" and in a painting, primarily of a forest, called "Resurrexit." The year 1973 was, by the way, an annus mirabilis in which, still some way short of 30, he produced at least seven huge paintings, each charged with ideas that were to occupy him for years to come. Fundamental to many of these ideas were the ark-like construction of the disused schoolhouse that he had just taken over in a village deep in the country and the gaunt, history-haunted fields and forests nearby.

No less to the point is the fact that some years ago Kiefer — ever preoccupied with the burning, blackening and canterization of landscape — produced a watercolor in which standing corn had turned black. The tall, thin ears of corn, suddenly hooked like walking sticks and rendered in a deep funereal black, were like pre-echoes of the serpents in the "Miracle of the Serpents" in the present show. It was as if there were a universal family of forms in which Aaron's rod, the serpent into which it was turned, and the disnatured ears of blackened corn were all cousins.

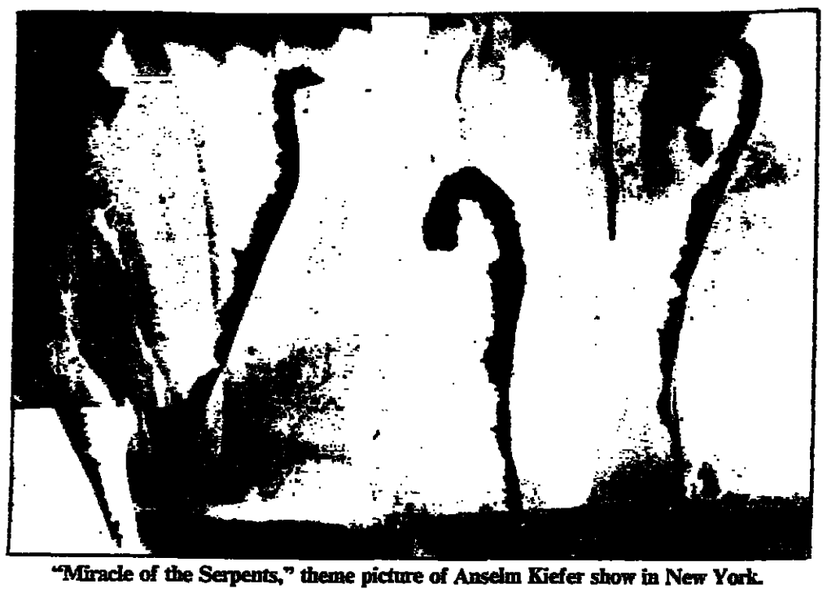
It is also relevant to Kiefer's ambitions that landscape, for him, is not a matter of delectation. He has produced landscapes that look back to Caspar David Friedrich and, way beyond Friedrich, to the dense forests of the northern Renaissance as they were portrayed by Dürer and Altdorfer. There is in the present show an enormous untitled painting in which the miraculous serpents rear up, strongly and alarmingly characterized, in a treescape that could almost have been signed by Altdorfer.

But landscape in these paintings is not so much a thing in itself as an echo, a pretext, a metaphor and an allegory. Not only is it haunted by history but it is subject to quasi-human misfortunes. It bleeds, burns, cries aloud. Blowtorch and ax have their way with the canvas. (At one time, Kiefer conceived of images in which stocks of gasoline, stored underground by the army, had begun to leak and to soak upward, to be set on fire at ground level.)

Names from the past, beloved or abhorrent, hang from the branches of the forest like roosting birds; and when a great plain is in question, as it is when Kiefer evokes the immense flat spaces of the Markt Brandenburg, he brings a prodigious variety of physical texture to play. Furthermore, he logs, name by handwritten name, the places we should expect to find on a map of the area.

In the smaller paintings on photographic paper, Kiefer goes farther than before, both in the invention of unprecedented textures and in a figuration that demands to be deciphered and will not allow us to leave the gallery without having unriddled it. In looking at these paintings, we are not looking at "another Kiefer," however much we might enjoy that experience. It is a new equation that he sets before us, and one that is as dense, as challenging, as any he has propounded. As always, he gives more of his private self in the smaller paintings.

The theme of the show is summed up, above all, in the painting called "Departure From Egypt," 12 by 18 and a half feet (3.5 by 5.5 meters). There in the foreground is the rod of which so much is made in the Old Testament, and there in the background is one of the most sumptuous of Kiefer's panoramic landscapes. It is not like any biblical landscape that we have seen before, and it speaks for mixtures of blood and dung, stubble and tar, daylight and star shell that will keep their secrets for many a year. But it proves that the notion of an unrhetorical epic has made its way back into painting.



"Miracle of the Serpents," theme picture of Anselm Kiefer show in New York.

Hara Art In Tokyo Is a Treat

By Terry Trucco

TOKYO — Life is sweet for those specializing in Japan's traditional arts, but things get tougher for anyone involved in art's contemporary international strains. New York-style gallery support hardly exists and museum shows are rare. Those with talent and nerve often flourish best abroad.

All this makes the Hara Annual, a yearly spring sampling of new Japanese art at Tokyo's Hara Museum, a treat. The show, which this year features works by 13 youngish artists, is one of the rare opportunities to see a cross section of contemporary Japanese work. This year's show includes video and a performance piece as well as paintings, sculpture, works on paper and several room-size environments.

As in many group shows here, quality is uneven, but the overall effect is appealing. Katsuhiro Fujimura's gigantic sculpted vats, whimsical in slashed corrugated cardboard, stand at attention on the museum's roof. Kousen Ootsubo has turned a small white-walled room into a curious torture chamber; a huge spike-edged wood sculpture grows up from the floor and climbs the walls while sharpened spikes in the blanched wood assault all who walk through the door. The media are chopsticks and toothpicks.

The museum's garden also gets its due, with Fusako Tsuzki's enormous tree-branch sculptures and regularly scheduled performances by Min Tanaka, a leading figure in *buto*, the expressionistic dance style that grew out of Japan's postwar turbulence.

But Fusako Yusaki's witty videos, filled with animated clay sculptures, are the show's standout. An hourlong collection had enraptured onlookers riveted to their seats laughing. Sculpted out of crayon-colored clay, her images shoot across the screen, swift and sharp, changing into the unexpected. A boat becomes a ship and then a bigger ship. And before the viewer can take in the detail, it is slapped into a ball and caught by a big clay hand.

This was Yusaki's first show in Japan. In 1965, when she was a 28-year-old sculptor, she won a scholarship from the Italian government, and she has lived in Milan ever since. She displays what may be Japan's main contribution to the international art world — the ability to blur boundaries between art and craft, fine art and commercial art.

"Hara Annual V," The Hara Museum of Contemporary Art, 4-7-25 Kitashinagawa, Tokyo, through May 12.

□

When it comes to Western culture, the Japanese are unabashed francophiles. The latest proof is the rousing reception given an exhibition of vintage and contemporary wares presented by the Comité Colbert at the charming Teien Museum of Art. On a recent Sunday, visitors waited more than an hour to enter. Once inside, most lingered longer than usual, inspecting the Louis Vuitton book trunk, complete with fold-out table, once owned by Leopold Stokowski, and scrutinizing one of René Lacoste's white tennis jackets, c. 1927, complete with alligator.

With the Japanese being urged to "buy foreign," Comité Colbert — an association of 69 top French companies, including Baccarat, Christofle, Chanel and Chaumet — couldn't have had better timing. But it was the vintage pieces, those owned and often created for the rich and famous, that drew the aahs. On view are the exquisitely embroidered Porthault sheets selected by the Duchess of Windsor and a version of a stunning black-and-white evening gown worn by Jacqueline Kennedy as first lady.

The museum, an art deco house once home to Prince Asaka, has wonderful Lalique glass windows and proved the perfect setting.

"Arts de Vivre en France," Tokyo Metropolitan Teien Museum of Art, 5-6-9 Shiragana-dai, Tokyo, through May 12.

□

Terry Trucco, a Tokyo-based journalist, is a frequent contributor to the IHT.

Edward Lear in London: No-Nonsense Paintings

By Max Wykes-Joyce

LONDON — Every well-brought-up English child learns early to read, know and love Edward Lear's "A Book of Nonsense." Very few later learn that Lear (1812-1888) was a brilliant watercolorist and an oil painter of landscapes who profited by travels in Europe, the Middle East and India to create elegant and beautiful works that frequently prefigure Impressionist painting.

Indeed, even "A Book of Nonsense" was a spin-off from his profession of painter, since he wrote it to amuse the children of the Earl of Derby when he was at Lord Derby's home, Knowsley Hall, from 1831 through 1837, portraying the birds and animals in the private menagerie. Some of Lear's early natural history drawings and paintings form the first section of the show "Edward Lear" at the Royal Academy of Arts.

These early works are drawings and watercolors, some of such creatures as the yagourandi (a South American leopard), a mottled goose and a crowned crane from the "Menagerie and Aviary of Knowsley Hall." Some are from the illustrations to Lear's first personal enterprise, a picture book, "Illustrations of the Family of Psittacidae, or Parrots," published on subscription by him in 1832, portraying the birds in the recently opened London Zoological Society's Gardens in Regent's Park. The early works also include the originals for many of the bird books published by John Gould (1804-1881), a lithographer who has ever since had a high reputation based on the unacknowledged work of other artists. For example, 69 of the prints in Gould's "Birds of Europe" were drawn and printed by Lear.

Lear never lost his interest in natural history, nor his attention to portraying flora and fauna accurately, but in 1837 he set out on travels that kept him abroad for most of the rest of his life. First he went to Italy, where he shuttled between Rome and Sicily for a decade. Here he made many pencil and ink drawings, of which "Villa Adriana," on loan from the British Museum, is typical.

Lear was unintentionally helpful to later art historians, carefully signing, dating and annotating his work, so that we know his ink-and-wash drawing "Near Suez" of a group of desert Arabs around their fire was painted in "Evening, Jan. 15, 1849."

We also know how greatly he appreciated the colors and liveliness of Egypt. "The contemplation of Egypt must fill the mind, the artistic mind I mean, with great food for the rumination of long years," he wrote to Chichester Fortescue, later Lord Carlingford.

A quarter of a century later, on his fourth visit to Cairo, en route to India, he was still expressing enchantment and wonder at the place, and painting one of the finest of his oils, "The Pyramids Road, Gizah" (1873). Lear portrayed the Pyramids in the distance in the blazing noon sun, or from the shaded causeway and avenue of trees planted five years earlier by Empress Eugénie of France on the opening of the Suez Canal.

Happily this exhibition does not neglect Lear's nonsensical vein. Not only did he write nonsense verses and songs, but he illustrated them, and made other nonsense drawings. Among the most delightful are a series from the Beinecke Rare Book and Manuscript Library at Yale University, from "Nonsense Botanies," which includes the "Piggiwiggia pyramidalis."

"Edward Lear 1812-1888," Royal Academy of Arts, Burlington House, Piccadilly, London W1, through July 14.

□

A contemporary traveler who has recently worked in England, Italy, the Middle East and the United States is the English artist Julian Barrow, whose works are at the Morton Morris Gallery.

The English landscapes are of Norfolk, Oxford, Wiltshire and Somerset; the London scenes are often of Chelsea, where Barrow lives and works in the studio that long housed John Singer Sargent. The Italian scenes include Rome, Venice and Florence, where, in the early 1960s, Barrow studied painting with Pietro Annigoni. His conversation pictures (interiors with people talking), and portraits of country houses are genres that became popular in the 18th century.

"Julian Barrow: Landscapes, Conversation Pieces and Paintings of Country Houses," Morton Morris, 32 Bury Street, St. James's, London SW1, through May 17.

□

Comparatively little is known here of Irish painting or painters, so "Celtic Splendor: An Exhibition of Irish Paintings and Drawings 1850-1950," at Pyms Gallery, which shows the work of 28 Irish artists, is particularly welcome.

Even more welcome is the range and quality. Notable are the landscapes of James Richard Marquis (fl. 1853-1885) and Nathaniel Hone (1831-1917); the workshop interior, "The Umbrella Man," by George Atkinson (1880-1941); a lyrical Western Ireland panorama, "A Western Caravan," and a stunning "Self Portrait" by Sean Keating (1889-1977); a splendid portrait by Sir William Orpen (1878-1931) of young "Master [Andrew] Spottiswoode"; and two surprisingly strong marines, "Mountain Pond" and "Dooks, Co. Kerry," by Mary Swanzy (1882-1978).

"Celtic Splendor: Irish Paintings and Drawings 1850-1950," Pyms Gallery, 13 Motcomb Street, Belgravia, London SW1, through May 25.

Max Wykes-Joyce writes regularly in the IHT about London art showings.

'Big River' Bogs Down in the Script

By Frank Rich
New York Times Service

NEW YORK — "Big River: The Adventures of Huckleberry Finn" is the last Broadway musical of the season — and the first that audiences can attend without fear of suffering profound embarrassment or terminal boredom. This show has a lot going for it: a tuneful score by country music's Roger Miller, exuberant performers and a gifted director, Des McAnuff.

If all of "Big River" were up to its high-water marks, the season might have found the exciting new musical it desperately craves. But too often the imaginative flow of "Big River" slows to a trickle. While young theatergoers may well enjoy the entire enterprise, adults may find the evening a mixture of the modestly engaging and the tolerably bland.

At its best, "Big River" is much more faithful to its source than one might expect. The musical's creators understand that Twain's novel is not merely a boy's adventure tale. When Huck (Daniel H. Jenkins) and Jim (Ron Richardson) board their raft to a rousing song called "Muddy Water," McAnuff and his designer, Heidi Landesman, magically convey the characters' exhilaration at fleeing home: the moonlit river rises up on stage like a silver ribbon, tugging the audience and heroes alike into a mysterious, uncharted wilderness of the American spirit.

If the makers of "Big River" can send us floating dreamily down the Mississippi, it should be simple for them to accomplish such relatively easy tasks as telling the novel's plot, repeating its jokes and dramatizing its resonant love story between an outcast boy and a runaway slave. But "Big River" does the hard things well and the easy things sloppily. William Hauptman's script is as formulaic as McAnuff's staging is daring.

Hauptman attempts to include too many of the novel's anecdotes, and in so doing, must often truncate or rush them to the point where their comic payoff (and, at times, narrative thrust) is lost. Yet the incidents he does leave out — the Grangerford-Shepherdson feud, the vigilante lynching — are precisely those that are most essential to preserving the novel's bite. Worse, the show shifts its focus away from its heroes to center on those vagrant con men, the Duke (Rene Auberjonois) and the King (Bob Gunton).

The music and lyrics, often riding on giddy banjo-and-fiddle-flecked hoedown arrangements, at first rise well above the text. Act I contains one lively song after another, including a talking-blues diatribe against "Guv'ment" (flintily delivered by John Goodman as Pap Finn), a sweet spiritual for anonymous slaves and a haunting anthem, "River in the Rain." But once the book bogs down irrevocably in Act II, Miller turns to clichés.

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ARTS / LEISURE

Amado Composites Suggest Petrified Ships, Fortresses

By Michael Gibson
International Herald Tribune

PARIS — Jean Amado, a fine and imaginative artist of 63, is not all that well known despite a long and solid career. The cause of this is no doubt that when art comes to depend on the media and on fashionable socializing in Paris to the extent that it does today, an artist with practically no significant production but a highly developed theoretical discourse will be seen at all the big shows, while someone like Amado, who works a lot but lives in Provence and has no special desire to talk about his sculpture, will spend most of his career in relative obscurity.

Amado's production consists of cement sculptures both large and small, made with various types of basalt sand that give a warm red or brown rocklike hue. They are all composite constructions that mostly suggest huge fortified and petrified ships and are visibly inspired by the elaborated, baroque, weather-rounded rock formations that are part of the landscape in the neighborhood of Aix-en-Provence, where Amado lives.

When asked to talk about his work, the diffident Amado says things like: "Oh, they just grew that way," and after mumbling a few more things in the same vein he falls silent. Or he may add: "I'm a laborer who needs slowness and patience and time. Time must pass and enrich us. I'm persistent, that's all." This is hardly the way one does things today, and many artists have worked out a strategy that is intended to give the press something to quote and the public some key words or statements that may be useful when confronted with something downright perplexing.

Amado's work is not perplexing, although he recalls how people reacted to a large sculpture of his — about 130 feet (40 meters) high and 20 wide — commissioned some years ago for a housing development in Algiers. Once it was set up the occupants wanted to have it demolished.

"What does it represent, anyway?" they asked the architect. "It's a totem, of course," the architect instantly replied. That pacified everyone. It had no bearing on the artist's intention, but the architect, with his calm authority, had proffered a word that could designate and define the peculiar object in their yard.

The 20 sculptures that Amado is showing at the Musée des Arts Décoratifs are all beautiful objects — like immortal sand castles — and at the same time poetic fantasies about rocks and vanished ages with their fortresses and palaces, or about Egyptian temples and imperial Chinese ships. There is even a petrified locomotive. In a sense they are the ultimate elaboration of childhood fantasies about strange buildings, and their complex structure is also developed inward so that most of the works include inner chambers and passages to tease the viewer's fantasy some more.

Amado is probably right not to talk about them. A formal analysis would be technically dull (Amado's preparatory drawings are like an engineer's blueprint) and the commentary they could invite is too self-evident, while the mute pleasure and wordless fantasies they provide is not.

Jean Amado, Musée des Arts Décoratifs, 107 Rue de Rivoli, through July 13.

□

Colette Brunschwig is showing some large, abstract, quasi-mystic drawings on paper at the Galerie Clivages. These are also rather silent works that make admirable use of the range of black and white and evoke a certain tension of light and dark and an emerging presence.

Colette Brunschwig, Galerie Clivages, 46 Rue de l'Université, through May 25.

□

Facundo Bo has made his mark in Paris as one of the founders of the Argentine theatrical company known as Groupe TSE. Their productions have been quite varied and occasionally marked by a baroque sexuality that is also apparent in the color crayon drawings Bo is showing at the Caroline Corre Gallery. The effect is somewhere between naughty Roman frescoes (revised by Fellini), medieval uncials and decorative 18th-century embroidery. It is also lively and well balanced and shows a pleasant talent.

Facundo Bo, Galerie Caroline Corre, 14 Rue Guénégaud, through May 11.

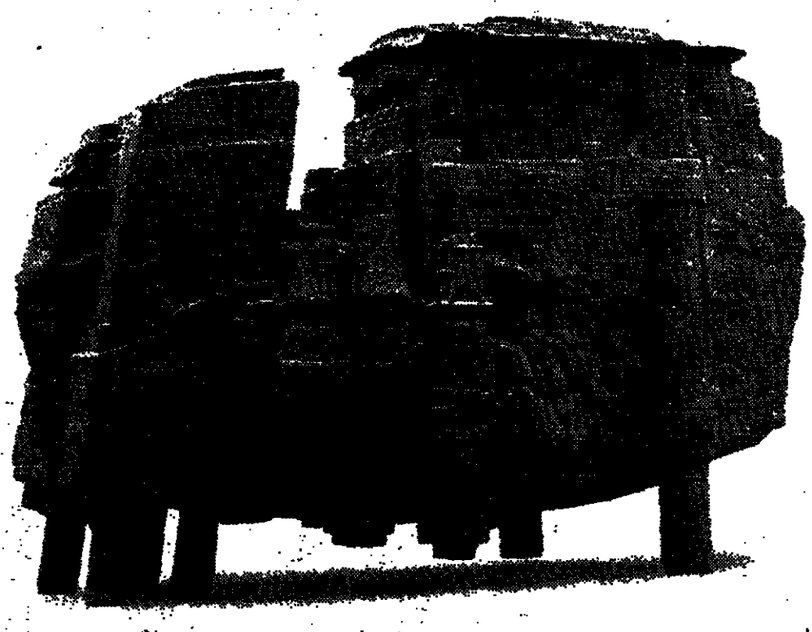
□

Pablo Reinoso, another Argentine, is a gifted sculptor who also works as a photographer, and his present show is devoted to both facets of his talent. His sculptures are mostly horizontal low reliefs that take on the appearance of ripples on water or occasionally the scaled-down geographical ripples of hills. Some pieces evoke a delicate marble curtain. The pieces shown at the Gervis Gallery are full of a thoroughly poetic elegance.

Pablo Reinoso, Galerie Daniel Gervis, 14 Rue de Grenelle, through May 20.

□

Other shows include "Paul Klee: The Last 10 Years" at the Galerie Karl Flinker, 25 Rue de Tournon (through May 31); a selection of 30 oils and 15 watercolors by Albert Marquet at the Galerie de la Présidence, 90 Rue du Faubourg Saint-Honoré (through June 30); drawings and watercolors by Renoir at the Galerie Hopkins-Thomas, 4 Rue de Miromesnil (through May 30); Renoir and other painters, Impressionist and modern, at the Galerie Daniel Malingue, 26 Avenue Matignon (through June 15); a selection of gouaches and collages done by Joan Miró in 1953 on the theme "L'Enfance d'Ubu," at the Galerie Marwan Hoss, 12 Rue d'Alger (through June 28); and a collection of 40 drawings by Alberto Giacometti at the Galerie Claude Bernard, 9 Rue des Beaux-Arts (through May 30).



"Capraia," a 1977 cement sculpture by Jean Amado.

Burger as Design at the V&A

Reuters

LONDON — The Victoria and Albert Museum's choice of the hamburger as the pinnacle of U.S. design may strike some as an anti-American swipe, but other nationalities are just as likely to be provoked by a new exhibition.

"The hamburger speaks mouthfuls about American design," reads a sign near a sesame-seed bun exhibited at "National Characteristics in Design." It adds that the hamburger is "a paradigm of American consumer culture — mass-produced, cheap, efficient and essentially juvenile."

The exhibition looks at design from eight nations, in products ranging from cycles to shoes. It seeks to unravel the "Britishness" of a Jaguar car's lines, the "Germanness" of an efficient Braun clock, the "Frenchness" of the smoky imagery on a packet of Gitanes cigarettes.

While admiring the Jaguar's quality and luxury, the exhibition concludes: "British product design is often compromised — the aesthetics of appeasement." Nearby sits an unappetizing can of steak and kidney pie.

"Russian design," reads another panel in the exhibit, "is so unrevolutionary that if the posters and red stars didn't exist, no one would believe that there had been a revolution."

The ritual and manners of the Japanese are reflected in the precision of much of their design, says the commentary by Jonathan Glancey of the Royal Institute of British Architects. A wristwatch television set is on view.

The Wallace Collection: Monument To a Very Rich Man's Way of Life

By Hans Koning

LONDON — The modern museum is didactic: It takes you by the hand and leads you through the life of an artist or the art of a period. For an additional small sum of money it will electronically whisper a lesson in your ear. It has come a long way since its European beginnings in the 18th-century "cabinet of curiosities," where a dried frog with two heads might be sitting between a medieval miniature and the baptismal cup of the owner's grandfather.

The way from one to the other led through the 19th century, when the rich collector who had filled his mansion with "beautiful objects" would allow properly introduced strangers a look around. The Wallace Collection in Hertford House is much closer in feel to the collector's mansion than to the National Gallery.

Two factors put the Wallace Collection into a class of its own: The family that created it was not just rich but exceptionally rich; and many of the items were chosen with exceptional taste, discrimination or perhaps simply luck. Thus were brought together Rubens, Murillo, Guardi, Canaletto, some of the best-known Dutch interior and landscape painters of the 17th century, Watteau, Fragonard, Poussin, Titian, Velazquez. All this in rooms filled with ancien régime boulle furniture, porcelain from Sèvres and objects such as gold and silver barometers, an "eternal calendar" made for Louis XV — things the nearly empty rooms of Versailles by right should show but do not.

A key bonus of the Wallace Collection is that it not only displays art but is a monument and a record. It shows how a prominent art collector a hundred years ago arranged his collection around himself and lived within it.

Hertford House sits in one of those squares that are among the surprises of London. The mansion was built for a Duke of Manchester about 200 years ago, and it is in Manchester Square, less than a minute from Baker Street.

Manchester sold his house to the Hertfords, and it was the third Marquess of Hertford who got the collection going. The marquess, who married an heiress when he was 20, is on record as being the model for the unpleasantly lecherous Lord Steyne in Thackeray's "Vanity Fair." Fortunately for his memory, he was also the buyer of many 17th-century Dutch masters, Sèvres porcelain and Titian's "Perseus and Andromeda."

His son, the fourth marquess, who lived most of his life in Paris, did the real work on the collection. With a yearly income of £250,000 (then an enormous sum), he became one of Europe's best-known art buyers. He lived as a hermit ("He has never had anyone to dinner," the Goncourt brothers wrote of him in their journal, a year before his death in 1870) and encapsulated himself in the art and artifacts of the 18th century.

The marquess's 18th-century approach to life is the reason that his collection is now a public one, and that it is named the Wallace Collection. Richard Seymour-Conway, fourth Marquess of Hertford, never married, but at the age of 18 he sired a son. Next to nothing is known of the mother but her name, Agnes Wallace. From 1824, when the boy was 6, he lived with his father in Paris. After the marquess's death, his English relatives found to their indignation that all his unentailed possessions were left to this son, Richard Wallace. That included the entire art treasure as well as Hertford House.

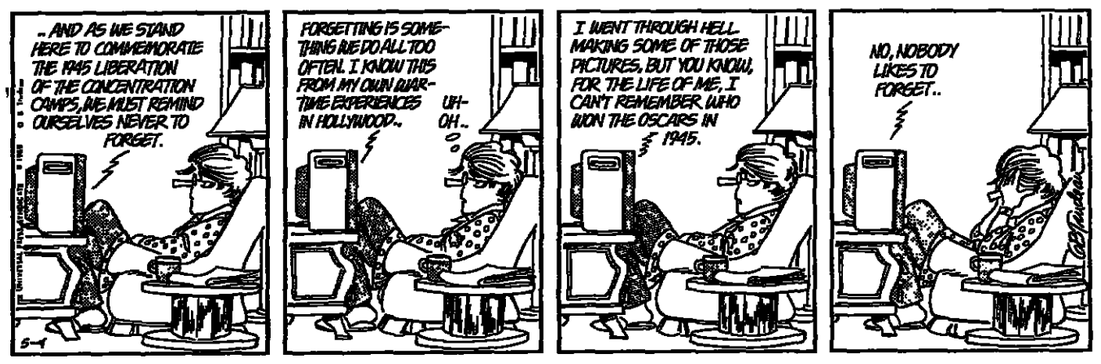
The fourth marquess died one month before Napoleon III capitulated to the Prussians at Sedan. Richard Wallace was caught in the siege of Paris, and he used his new wealth so liberally for the relief of the starving Parisians that afterward he was made a member of the Legion of Honor and was created a baronet by Queen Victoria, who was as a rule not fond of irregular family situations. For once, the queen was less prejudiced than English society: Sir Richard moved to Hertford House with his French wife but the two were never really accepted. It did not help that Lady Wallace was known to have started out as a shop assistant, that she spoke no English, and was, by a contemporary description, "heavy, large, scowling." Wallace went back to France eventually; his wife stayed in Hertford House, rarely seen, and outlived him by seven years.

After her death in 1897 it turned out that this unaccepted and scowling French lady had bequeathed the collection to the British nation, with the stipulation "that it shall be kept together, unmixed with other objects of art, and shall be styled the Wallace Collection."

The Wallace Collection is open 9 A. M. to 5 P. M. Monday through Saturday and 2 to 5 P. M. Sundays.

Hans Koning is a Dutch-born American writer. His latest novels are "DeWitt's War" and "America Made Me."

DOONESBURY



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All of the money must come from private donations; the federal government is not raising the funds. The Statue of Liberty-Ellis Island Centennial Commission appointed by President Reagan is asking every American to contribute. The torch of liberty is everyone's to cherish. Could we hold up our heads as Americans if we allowed the time to come when she can no longer hold up hers?

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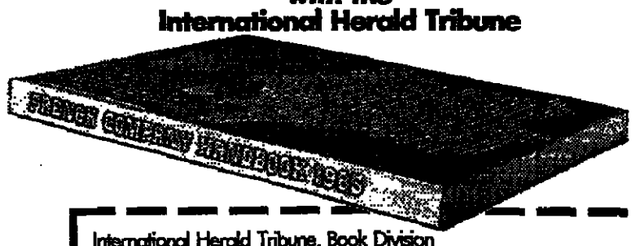

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AtlRich	30952	63	62¼	62½	— ⅜
HouNG	26977	68⅛	67⅛	67¾	+ ⅝
Mobil	19413	33⅛	31⅞	33⅛	+1¼
HuttEF	10478	31⅞	30⅛	31½	+2½
FedNM	9439	16⅛	15⅝	16⅛	+ ⅜
InfNrth	9354	47¾	45	46⅞	—1⅛
GMot	9293	68	67⅛	67½	+ ½
AT&T	9234	21⅛	21	21⅛	+ ⅛
PhilMr	8905	83⅝	82⅛	82½	—1¼
PhilaEl	8703	15⅝	15⅜	15⅝	— ¼
ITT Cp	8536	34⅛	34	34⅛	
IBM	7704	125⅝	124⅛	124⅞	+ ¾
William	7179	30⅛	28⅝	29¾	+1¼
AmHes	7166	33⅛	32⅛	32⅞	+ ½
Morgn s	7128	48	47⅛	48	+ ⅞

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	75.06	+0.08
Utilities	71.97	+0.10
Industrials	78.16	+0.06

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1243.71	1253.86	1236.30	1247.24	+ 4.97
Trans	579.72	589.13	574.84	584.48	+ 4.83
Util	153.42	155.57	152.85	154.95	+ 1.43
Comp	504.40	510.07	501.71	507.12	+ 3.42

NYSE Diaries

	Close	Prev.
Advanced	939	714
Declined	565	804
Unchanged	489	498
Total Issues	1993	2016
New Highs	48	55
New Lows	21	15
Volume up	59,452,140	
Volume down	25,177,440	

NYSE Index

	High	Low	Close	Ch'ge
Composite	104.26	103.80	104.18	+0.56
Industrials	119.00	118.54	118.88	+0.51
Transp.	95.55	94.90	95.55	+0.88
Utilities	55.75	55.57	55.75	+0.24
Finance	111.21	110.21	111.21	+1.57

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 2	183,739	412,224	5,634
May 1	189,010	398,951	1,889
April 30	178,450	441,612	1,133
April 29	172,024	457,803	5,132
April 26	172,696	414,159	3,031

*Included in the sales figures

Friday's NYSE Closing

Vol. at 4 P.M.	94,870,000
Prev. 4 P.M. vol.	107,740,000
Prev consolidated close	125,804,250

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	269	204
Declined	235	320
Unchanged	239	254
Total Issues	746	778
New Highs	16	17
New Lows	12	11
Volume up	2,648,730	
Volume down	1,379,790	

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	200.17	198.81	199.75	+0.94
Transp.	152.21	150.24	152.12	+2.51
Utilities	81.72	81.32	81.67	+0.29
Finance	21.59	21.13	21.59	+0.45
Composite	180.30	179.01	180.08	+1.07

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	280.31	+1.30	284.14	250.89
Industrials	291.81	+1.41	297.16	283.10
Finance	346.84	+1.24	348.48	270.76
Insurance	324.06	+1.36	328.92	255.63
Utilities	270.44	+2.72	274.13	216.85
Banks	267.31	+0.74	268.22	202.52
Transp.	252.22	+1.59	251.67	222.19

AMEX Sales

4 P.M. volume	5,600,000
Prev. 4 P.M. volume	6,870,000
Prev. cons. volume	6,870,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DomeP	5086	2⅞	2¾	2⅞	
InstSy	3921	1¾	1⅝	1⅞	
WangB	3199	17⅝	17¼	17⅝	+ ⅜
TexAir	3073	14⅝	13⅞	14	+1⅛
BAT	2190	3⅝	3⅝	3⅝	
WDigitl	1657	11⅝	11⅛	11⅝	+ ⅜
Fruthd	1449	14	13⅝	13⅞	+ ⅜
Grownw s	1228	25½	24⅞	25½	+ ⅜
TIE	1181	6⅝	6	6⅝	+ ¼
Hasbr s	1048	30⅝	30⅛	30⅝	+ ⅜
ColF wt s	1007	5⅝	5½	5⅝	— ⅛
IntTbr n	983	9⅝	9	9⅝	— ⅛
Calmt s	832	24⅝	23⅝	24	+ ½
LsiPPn	786	20	19	20	+ ⅝
GifCd p	732	14⅝	14⅛	14⅝	— ⅛
ImpOil a	732	38⅛	37⅞	38	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
225.69	225.17	225.40	+0.26

Stocks Finish With Modest Gain

United Press International

NEW YORK — Prices on the New York Stock Exchange finished with small gains Friday, but some analysts said the market's downward drift was not over yet.

Most activity centered on speculation in energy issues, and some technology issues improved.

The Dow Jones industrial average climbed 4.97 to 1,247.24. For the week, the Dow lost 27.94.

The market had been up more than 7 points earlier in the day, following Salomon Brothers' announcement that its respected chief economist, Henry Kaufman, saw improved prospects for a cut in the discount rate.

Volume slowed, with 94,870,000 issues traded on the Big Board, down from 107,740,000 traded Thursday.

Friday's bounce was due to the news of a possible lower discount rate, said Lew Smith, of Bear Stearns. Both the stock and bond market reacted, he said, but not in a sustained way.

"The rather dull rebound suggests that the market has not found itself a bottom yet from this decline," he said.

The current low level of the Dow "is an indication that short-term skepticism is up, and short-term bullishness is down," said Alfred Goldman, of A.G. Edward & Sons in St. Louis.

He said it was likely that the market could experience further selling early next week, poising it for an upward move.

"A blue Monday and lower prices could set us up for a rally starting by the middle of next week," Mr. Goldman said.

On the trading floor, Arco was the most active NYSE-listed issue, adding ⅜ to 62¾.

Houston Natural Gas followed, gaining ⅝ to 67¾. InterNorth agreed to acquire it for $70 a share. InterNorth was also active, losing lost 1⅛ to 46⅞.

Mobil was third, adding 1½ to end at 33⅛.

In other petroleum issues, Unocal closed unchanged at 45¾ and Amerada Hess advanced ½ to 32¾. Amoco slid ¼ to 66⅝ and Phillips Petroleum lost ¾ to 38¼.

E.F. Hutton gained 2½ to 31½ in active trading. After pleading guilty to 2,000 counts of fraud and establishing an $8 million reserve fund to make restitution to banks, a shareholder filed a class-action suit for unspecified damages.

Philip Morris fell 1¼ to 82½ in active trading. R.J. Reynolds, also active, added ⅝ to 74⅛.

CBS gained 2 to 108¾ after announcing a two-year agreement with the investor, Ivan F. Boesky. Mr. Boesky will limit his shareholding to 4.3 percent, and not participate in proxy contests or takeover moves.

Autos strengthened, with General Motors, Ford and Chrysler all gaining slightly.

Some technologies improved. IBM (ex-dividend) gained ¾ to 125, Digital Equipment 1⅞ to 99 and National Semiconductor ¼ to 10⅝.

Eli Lilly moved ahead 1⅞ to 77⅞ and Upjohn jumped 2 to 89¾.

Among the day's gainers were Chubb, adding 2¾ to 69⅞, Cummins, up 2¼ to 64, Cigna, up 2⅞ to 54⅛ and Dayton Hudson, up 2 to 38¼.

A

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
23½	16	AAR	.48	2.9	13	106	16⅞	16¼	16⅜	— ⅛
19¼	9⅝	AGS			12	42	14¼	13⅞	14¼	+ ⅛
18⅞	9⅝	AMCA				13	10⅝	10½	10⅝	— ⅛
21½	13¾	AMF	.50	2.5	56	1610	20¼	19¾	19¾	— ⅜
43¼	24¾	AMR			9	4923	41¼	40¼	40⅞	+1
21⅜	18⅝	AMR pf	2.18	10.3		6	21⅛	21⅛	21⅛	
25⅝	22⅝	ANR pf	2.67	10.9		4	24⅝	24½	24½	
23	19	ANR pf	2.12	10.3		875	20½	20¼	20½	+ ⅜
14¼	8	APL			34	34	8	7⅞	7⅞	— ⅛
65½	44⅛	ASA	2.00	4.0		221	50⅛	50	50⅛	— ⅛
27	14⅛	AVX	.32	2.2	11	85x	14½	14¼	14¼	— ¼
24⅝	14½	AZP	2.72	11.7	7	472	23⅛	23⅛	23¼	
54	36⅛	AbtLab	1.40	2.7	15	1837	51⅞	50⅞	51¼	+ ½
25⅝	17	AccoWd s	.44	2.0	18	17	22⅝	22½	22½	— ⅜
22	12½	AcmeC	.40	2.8		18	14⅛	14⅛	14⅛	
10½	8¼	AcmeE	.32b	3.7	11	6	8⅝	8⅝	8⅝	
17⅛	15	AdaEx	1.92e	11.4		70	16⅞	16¾	16⅞	
20	11⅞	AdmMl	.32	2.2	6	16	14⅝	14¼	14⅝	+ ⅛
19½	8⅛	AdvSys	.53t	5.5	16	82	9⅝	9⅝	9⅝	+ ⅛
41⅛	25⅛	AMD			12	3332	28⅝	27½	27⅞	+ ½
12⅝	6⅞	Advest	.12	1.4		80	8½	8¼	8⅜	
14⅛	8⅝	Aerflex			11	16	12⅛	12⅛	12¼	+ ⅛
43⅝	27⅛	AetnLf	2.64	6.0	32	3110	44½	43	44⅛	+1⅜
58⅛	52⅛	AetL pf	5.83e	10.6		25	55⅛	55⅛	55⅛	— ⅛
35	15⅛	Ahmns	1.20	3.6	14	559	33⅛	33	33⅛	+ ⅛
4⅜	2½	Aileen			22	3	2⅞	2⅞	2⅞	+ ⅛
51	38⅛	AirPrd	1.20	2.5	11	1174	48⅛	48	48	— ⅛
24⅝	13	AirbFrt	.60	3.3	18	48	18⅛	17⅜	18	
2	1	AlMoa s			22	21	1⅛	1½	1⅛	
27⅝	21	AlaP pf	2.94e	11.0		5280	27⅛	26⅝	26¾	— ⅛
32¼	26⅜	AlaP pfA	3.92	12.3		1	32	32	32	— ⅛
7½	6	AlaP dpf	.87	11.8		20	7½	7⅛	7⅜	
103¾	85⅛	AlaP pf	11.00	10.7		10z	102½	102½	102½	— ⅜
14	11	Alagsc s	1.04	7.5	8	31	13⅞	13⅞	13⅞	
22⅞	9⅛	AlskAir	.14	.7	9	567	21⅛	20½	21	+ ⅝
17⅝	10½	Albrto s	.28	2.4	18	9	16⅛	16	16	— ⅛
31⅝	22½	Albtsns	.76	2.5	13	55	30⅛	30¼	30⅛	+ ⅝
31¼	23½	Alcan	1.20	5.0	12	1402	24⅛	23⅝	24	
36⅛	27⅛	AlcoStd	1.20	3.6	12	16	33⅛	33⅛	33⅛	— ⅛
32	17	AlexAlx	1.00	3.7		2497	27⅛	27	27⅛	— ⅛
26½	20⅛	Alexdr			18	55	22⅝	22	22	— ⅜
89½	69	AlleCp	2.04t	2.6	24	63	79⅝	78½	79⅛	+1⅛
28⅛	18⅛	AlgInt	1.40	5.7		114	24½	24⅛	24⅝	— ⅛
20⅝	15⅛	AlgIn pf	2.19	11.1		13	19⅝	19⅛	19⅝	+ ⅛
31⅝	24⅛	AllgPw	2.70	8.6	9	870	31⅛	31⅛	31½	
21	15⅛	AllenG	.60b	3.1	14	11	19⅛	19⅛	19⅛	+ ⅛
46⅝	28⅛	AlldCp	1.80	3.9	9	3396	45⅝	45⅛	45⅝	+ ⅛
66	53⅝	AldCp pf	6.74	10.5		23	64⅝	64⅛	64⅝	— ⅛
113¾	99	AldCp pf	12.00	10.7		3	112	111½	112	+ ¼
107½	100⅛	AldC pf	12.31e	11.8		25	104	104	104	
23½	12	AlldPd				172	19⅛	19	19⅛	+ ⅜
59½	38	AlldStr	2.12	3.9	8	2791	55⅛	53⅛	54½	+ ⅜
12½	5⅛	AllisCh				41	7	6⅞	6⅞	
34⅝	24	AllsC pf				1	29⅛	29⅛	29⅛	
27⅛	20	ALLTL	1.84	6.9	9	196	26⅛	26⅛	26⅛	— ⅛
25½	20⅛	AlphPr	.80e	3.3	14	12	24	23⅛	24	+ ⅛
39⅞	30⅛	Alcoa	1.20	4.0	15	2088	30⅛	30⅛	30⅛	— ⅛
25⅛	15½	Amax	.20	1.2		222	17⅛	17	17	— ⅜
33½	22¾	AmHes	1.10	3.3	23	7157	33⅛	32⅛	32⅞	+ ⅝
2⅝	1¼	AmAgr				98	2	1⅞	2	
19⅛	15⅛	ABakr			8	38	18⅛	18⅛	18⅛	+ ⅛

(Continued on Page 14)

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ARTS AND ANTIQUES

A SPECIAL REPORT

Science and Images

State-of-the-Art Restoring Replaces Tweezers With Remote-Sensing Devices

By Kate Singleton

MILAN — For many people, the restoration of art works conjures up images of a bespectacled individual, paintbrush and tweezers in hand, bent over a dark and cracking "Madonna and Child" in a lonely workshop. At best, this view is simplistic, but mostly, it is completely mistaken. This is partly because in recent years the whole concept of restoration has changed.

Once, it was held that art works should be restored to what they were when they were created. Since there often was no way of finding out just how they had been, this approach and the outcome were, to a degree, subjective. Such an impelling desire for historical veracity could also bring about some ludicrous situations: the destruction of a splendid Baroque facade, for instance, in order to reveal a rather average Renaissance one concealed beneath it.

Drastic action of this sort has now been supplanted by a more conservative attitude. Restoration should mean gentle cleaning, the conservation of the art work in its present condition and the fullest possible documentation on all aspects of its genesis and transformations.

For some years now, highly sophisticated techniques have been used to achieve these goals. Various kinds of remote-sensing techniques, ranging from scanning electron microscopy to holography and radiology, allow researchers to collect types and quantities of information regarding a painting, sculpture or building that would otherwise be inaccessible. The data embodied in the images obtained are collected without damaging the object in question (unlike taking actual samples) and can be stored on film or fed into a computer by means of an analogical-digital converter and stored there.

However, the computer can do more than just store images. It can process them and thus come up with invaluable facts or hypotheses concerning the object's construction, materials, original colors and so on. Since the processing has to be guided (in the sense that the researcher has to know more or less what he is looking for), the use of computers in restoration can be said to fit in between the observation of the phenomenon on the one hand and its interpretation on the other.

On paper, all this sounds fairly straightforward. In reality, it has called for major efforts at overcoming disciplinary divisions among those involved.

In Italy, as elsewhere, the curators of public galleries and monuments tend to be art historians; restorers are trained in one of the country's three restoration institutes (in Rome, Florence and Venice); and the engineers, informatics experts and technicians who handle photogrammetry, X-ray surveys, thermal imaging systems and such are normally employed in medical or even military research.

So you need art historians who are aware of what is going on in the sciences, and scientists with a sensitivity for history and the arts who are also capable of applying to a new field techniques developed for completely different purposes.

Breaking down these and other barriers calls for a catalyst, who may be a person or, occasionally, a company. The cleaning of Leonardo da Vinci's "Last Supper" in Milan was undermined by warring factions until Olivetti stepped in as something more than a sponsor: a host almost. Since then, the company has also supplied the Venice authorities with funds, technicians and equipment for making computerized infrared reflectoscope surveys of paintings in the Accademia.

The person who has probably done most to promote such collaboration, to train a new generation of restorers and to imbue the authorities in Rome with a minimum of awareness, is Prof. Umberto Baldini, a former head of the restoration workshop of the Opificio delle Pietre Dure in Florence and now director of the Central Restoration Institute in Rome.

Mr. Baldini has backed up important exhibitions on the subject with scholarly but accessible publications (for instance, the catalogue "Metodo e Scienza," published by Sansoni in Florence in 1982, or the more recent "Marco Aurelio — Mostra di Cantiere," produced by his institute in Rome) and he has got the restorers he has trained to train others through seminar series such as the present "Image Processing for Art Works," held on Fridays in Florence.

The first remote-sensing technique to be called in when an art work is being studied is, at least theoretically, the photogrammetric survey. Used with particular success by the Italians and the French, photogrammetry offers absolutely objective graphic and numerical representations of the objects photo-

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Photogrammetric image of a statue of St. Anthony in the Church of Castiglione Olona in Varese.

Architect P. Cecchi

Gould Sale Shows Limits of Promotion

$1 Million Bid to Attract 'Greenhorns' May Have Backfired

By Souren Melikian

NEW YORK — The Gould sale of Impressionist paintings held on April 24 in New York will be remembered as a landmark in the art market, although not quite in the way that Sotheby's might have wished it.

After months of the heaviest hype campaign ever witnessed in art market annals, the 56 drawings and paintings from the collection of the late Florence Gould made more than $31 million. This should have enhanced Sotheby's prestige, but where professionals are concerned, that goal was not achieved.

Sotheby's overstated its case. Too much was expected of too little. The sale was widely described by dealers and collectors of old standing as one of the dullest they had attended, despite all the talent of John Marion, a brilliant auctioneer highly receptive to the mood of his public.

A tactical mistake in the organization of the auction may have made things more difficult. The first six lots were 18th-century drawings, which were not particularly attractive and were totally out of context in a catalog titled "Impressionist Paintings and Drawings from the Estate of Florence J. Gould." To new buyers, attracted by the hype of the Impressionist collection, they meant nothing. To experienced collectors, the estimates seemed absurdly high.

The inevitable happened: The drawings sold below the lowest estimates or just on the line.

François Boucher opened the proceedings. A "Landscape With Figures by a Watermill" in black chalk, heightened with white on blue paper, was unfortunately foxed. Prolonged exposure to daylight had turned the "blue paper" into a pinkish gray. It was sold for $20,900 instead of the $30,000 to $50,000 anticipated by Sotheby's.

The next Boucher drawing, "Two Putti in Clouds," went for $19,800 (the estimate was $30,000 to $50,000). A portrait of a seated girl by Fragonard in red chalk, one of the few that the French artist bothered to sign and date (1785), sold for $88,000 (estimate $100,000 to $150,000). A mediocre drawing of a woman in red and black chalk with white by Watteau made up at the top was bought for $165,000, a huge price although this was only the lowest estimate. A very poor sketch in ink and gray wash by Francisco Goya remained unsold at $220,000, which points to a totally unrealistic reserve price.

The false start had a chilling effect on the new buyers who had come for the Impressionists. They learned that the estimates printed by Sotheby's in their catalogs do not have to be taken at face value.

At first, the negative effect seemed compensated by two paintings that did extraordinarily well. A small study by Corot in oils of a "Greek Officer" in the Greek War of Independence against Turkey zoomed to an incredible $200,000, boosted not so much by artistic splendor, which was conspicuously lacking, as by its historical value to Greeks.

Next came the masterpiece in the sale, a small landscape of Corot's early Roman period (around 1826-1828), which sold at a huge $935,000, over Sotheby's highest estimate of $700,000.

After that, the auction went up and down. A small portrait by Corot went to collector Ian Woodner of New York City for $66,000 (estimate $100,000 to $150,000). A Courbet still life was sold for $1.21 million, a gigantic price. Third-rate paintings by the third-rate artist Lépine went very well, a mediocre Sisley not too well at $286,000. A marvelous still life of peaches on vine leaves by Manet made about the right price at $330,000, although much less than Sotheby's exaggerated $400,000 to $500,000 estimate.

This led up to the Van Gogh, which apparently disappointed Sotheby's as it soared to a record $9.9 million. Yet the price is brilliant. So were those of Toulouse-Lautrec's portrait of "La Clownesse Cha-U-Kao," sold for $5.28 million, or of the record Pissarro landscape, for $935,000. There were few inexpensive pieces such as the Seurat sketch in oils bagged by Heinz Berggruen of New York for $286,000.

In any other context, such prices would have turned the sale into a sensational success. It is

(Continued on Page 12)

Toulouse-Lautrec: "La Clownesse Cha-U-Kao." Oil on board, painted in 1895. *From the collection* of the late Florence J. Gould, sold by Sotheby's of New York.

Sotheby's

Mantegna's "The Adoration of the Magi."

Christie's

Going After the Unobtainable

LONDON — The hunt for the great names of European painting of the Renaissance and the Baroque age is stepping up.

Few great works by great masters of the past are to be seen outside museums and a few European churches. When one turns up in the open market, it generates great excitement. This is what happened in London on April 18 at the end of Christie's auction of Old Master paintings.

At the idea that they might acquire an "important" work by Andrea Mantegna, museum directors and millionaire collectors building up private museums to serve as mausoleums to their memory, lost any sense of proportion.

Under the spotlights, the painting came alive for a few minutes. What must have once been the warm, intense vermilion of Saint Joseph's cap in the "Adoration of the Magi" became red again. The yellow of the Virgin's turban took on the golden shade that it must have had when the painting was executed, sometime around 1500, toward the end of Mantegna's life. For, without the lighting, the colors of the painting look unnaturally pale. This, Christie's experts explained, is because the mixture of oil and tempera has been absorbed into the linen. The fact that it was relined 90 years ago may well be responsible for the unpleasant sleekness of the paint surface.

Whatever the cause, such a faded color scheme would have been enough to kill the painting only a few years ago. The fact that no less than several versions of the same "Adoration of the Magi" are in existence would not have helped it either. And a third handicap would have been its lack of documentation back beyond the late 19th century.

The huge £8.1 million the picture was sold for points up the awareness among the great collec-

(Continued on Page 12)

In the center of New York City, Fifty-Seventh Street intersects the world's greatest collection of distinctive shops and businesses. Antiques showrooms, galleries of fine art, elegant furniture and fabric houses, interior design showrooms and studios, renowned jewelers and celebrated specialty shops serve the sophisticated tastes of an international clientele.

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Place des Antiquaires: just east of the corner of Park Avenue and 57th Street. Inquiries are invited.

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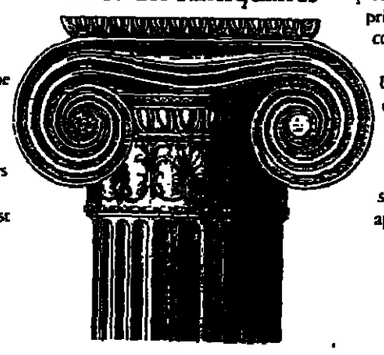

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A SPECIAL REPORT ON ARTS AND ANTIQUES

Furniture Collecting Is Mostly Mise en Scène

NEW YORK — Period furniture is bought these days by very rich people who seek a decorative effect even when they see themselves as collectors. This fundamental motivation accounts for the apparent contradiction that may be noted in almost any important furniture auction, be it in London, New York or Paris.

The latest example was provided by Christie's sale of English furniture in New York on April 20. There has been a craze in the last two years or so for English furniture of the second half of the 18th century and early 19th century. Neoclassical design drawing heavily on the Greek and Roman repertoire and favoring such architectural devices as triangular pediments has been especially popular.

Early in Christie's sale, a marvelous mahogany étagère, as Christie's catalog chose to call the bookshelves, illustrated the Regency version of Neoclassicism. The shelves carved with reeding were supported by balusters and topped by a Roman-style pediment. Despite some missing pieces, the étagère went up to $7,150. With an additional $1,000 restoration bill, it will be a dearly acquired piece, very pretty but not unique. For decoration, however, it is ideal: Thanks to its small size, it can be fitted into many places.

Toward the end of the sale another elegant but not unique piece did well, too. This was a George III mahogany breakfront bookcase. Very slender columns divide its panes and are topped by exquisitely carved capitals supporting cusped arches. These greatly add to its elegance. Although it was seen in a London sale at Christie's last year, it sold without difficulty at $39,600, a stiff price that looks moderate only when compared with Christie's $35,000 to $50,000 estimate.

In contrast to these two pieces, an absolute rarity caused no great sensation. This was a George II bureau bookcase belonging to the very first wave of Neoclassicism. The base of the desk simulates stone masonry. The upper part is designed as a Roman arch. A single band of carved ornament runs halfway up. Bidding stopped only at $48,720 for the marvelous piece.

Yet the importance of the English bureau bookcase to the history of furniture is comparable to that of an extraordinary ebony *bureau plat* that was sold in 1978 by Maurice Segoura at the Biennale des Antiquaires in Paris. The *bureau plat* was also in Neoclassical style, with tapering grooved legs of a type later favored by the Louis XVI cabinetmakers. It was, however, designed in the Louis XV period, as is proved by a portrait by Van Loo dated 1763 in which part of it is depicted. When the *bureau plat* surfaced again in November 1983, this time at a Drouot auction conducted by Jacques Tajan, it was snapped up by the J. Paul Getty Museum of Malibu for 7.187 million francs.

Maurice Segoura's *bureau plat* was advanced for its time but not nearly so as the English bureau bookcase datable to the late 1730s. Its earlier date underlines the underpricing of such pieces in the market, although Christie's, which had given it an estimate of $15,000 to $25,000, was pleased with the outcome.

English furniture of the Regency period that is fine and nice to look at but not rare is on the rise. A rosewood breakfast table with ebonized and parcel-gilt legs and stretchers went up to $27,500. The colors, decidedly on the showy side, helped it in the context of a New York sale where the emphasis concerning furniture is increasingly on the spectacular.

Indeed, the American taste for the theatrical touch has resulted in some extraordinary prices concerning types that have little or no following in Europe. That is true, for example, of Chinese furniture in the English taste made for the West European market in the 18th century. On April 20 at Christie's, a pair of black lacquer armchairs with gilt motifs of bowls and vases filled with flowers went up to $18,700, easily twice the price it would make in London.

More astonishing still are the heights to which some late 19th-century furniture from England will now rise on the American market. In the April 20 sale, a canterbury and folio stand in satinwood made around the middle of the 19th century went up to $10,450. This is a sort of table with four legs rising from a pedestal on wheels in which a drawer is concealed. Dividers, which in this case were artistically carved with lattice work, help keep the cumbersome folios straight. These can be rested against the stands incorporated with the top of the table.

The New York piece was of the best quality for its style, but suffered from the heaviness that is typical of its period. The price is enormous. It is due to the strong color of the yellow veneer and the mise en scène to which it will lend itself in some expensive library or study, filled with rare folios for display, not reading.

The figure, however, seems modest, as does the appearance of the piece, compared with the writing table of the same period that was sold an hour later for $29,700. The walnut burr top inlaid with rosewood ivory and mother-of-pearl marquetry was so ornate that there was hardly a place where the eye could rest. It was covered with scrolls and flowers without much concern for consistency and balance. To make it look richer, the cabinetmaker had thrown in a gilt molding that runs around the lobed top and more gilding still on the feet.

Christie's furniture expert, Charles Beyer, says that 10 years ago you could not get much more than $1,500 in New York for that type of writing table.

This financial promotion is all the more striking as other types of 19th-century furniture of great rarity continue to make very moderate prices. In March 1984, the finest set of mahogany armchairs by Georg II Jacob that this reporter remembers seeing in the market came up at Drouot. The model, based on the Roman design for curule chairs, was probably executed around 1800. It is a masterpiece of architectural balance — the legs form a semicircular arch and the seat and arms affect the shape of an inverted arch tangent to the former. With the added advantage of its admirable detail and its perfect condition, the set of four Consulat armchairs was not exactly overpriced as Christian Delorme sold it for 288,000 francs.

Allowance must be made for the deficiencies of the Drouot marketing technique. Even so, had there been a highly competitive market worldwide, dealers would have jostled to get the set. They did not because it is too austere and too rarefied for anyone who is not a collector. And collectors' criteria would appear to be by and large inoperative concerning furniture, English or French.

— SOUREN MELIKIAN

Christie's

George II Bureau Bookcase

A George II bureau bookcase, belonging to the first wave of Neoclassicism. Its base simulates masonry. Bidding stopped at $48,720.

'Objet Extraordinaire' Invades Left Bank

By Jean Rafferty

PARIS — Browsing through the kaleidoscope of antique shops that dot the picturesque streets of Saint-Germain-des-Prés is one of those Parisian pleasures equally enjoyable whether your discoveries are shipped home in a container or travel simply in the mind's eye.

Next week, antique hunting takes on a new dimension when the 120 dealers of the Carré Rive Gauche, a square area bounded by the Quai Voltaire, the rue du Bac, the rue de l'Université and the rue des Saints-Pères, present their ninth annual tribute to the "Objet Extraordinaire."

During the five-day festival, from May 9 to 13, the somewhat intimidating ambiance associated with antique shops disappears. About 50,000 people are expected to wander in and out of what becomes a vast open house, running uninterruptedly from 11 A.M. until 10 P.M. each day. Dealers will answer questions and entertain with historical anecdotes recounting the provenances of the rare, beautiful and exotic paintings, objects and furniture assembled especially for this show.

The theme of the "extraordinary object" is present in all shapes and colors: a splendid Italian Renaissance sculpture hewn from *pietra serena*; a charming candleholder in the form of a cabbage, which, uncovered, reveals a new baby, illustrating the French folktale of how babies arrive; a frankly bizarre carved wooden fork with which the Fiji Island cannibals used to greet unwary visitors at the beginning of the 19th century.

The Carré has long been celebrated for its concentration of antique dealers; some, like Nicolier, Vandermeersach, Segoura, Lefebvre and Bresset, have been passed down in those families for generations.

Great antiques and grand decoration often go hand in hand. Not to be missed is the dramatic setting of the Galerie Camoin. A double staircase sweeps upstairs to where Alain Demachy, who decorates for the Rothschilds, has created a series of decorative tableaux, one in the gilt and polish of what is known as the Rothschild taste. Down the street, at M. Thenadey's, Philippe La Querrière sets the scene in the more natural English manner. In the window, a pair of life-size terracotta sheep from Madame de Pompadour's Chateau de Bellevue graze among grass and daisies.

Some of the objects are redolent with the souvenir of vanished splendor. A charming and very rare pair of chiseled gilded bronze plumbing fixtures in the form of two children, at the Galerie Perrin, belonged to Louis XV. A striking sculpted and gilded mahogany chair, stamped by Jacob Desmalter, from Jean Wanecq's, bears the bronze arms of Napoleon's Maréchal Davout, Duc d'Auerstaedt, while a 19th-century Russian chaise longue, banded in leather and wood at Nicole Altero's, belonged to the sister of Czar Nicholas II.

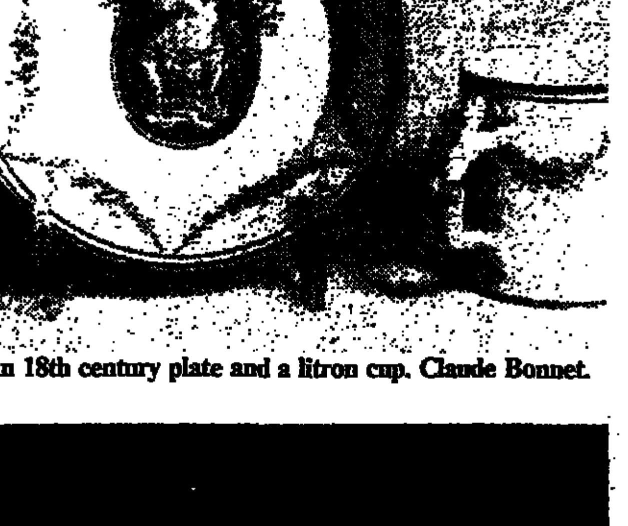
The superb paintings on show record two very different pastoral pastimes. An early Nicolas Poussin celebrates a voluptuous "Bacchanal With Guitar Player a la Neapolitan" at Brimo de Laroussilhe's, while Hubert Robert's "Haymaking in the Roman Countryside" depicts an industrious peasantry at Jean-Max Tassel's.

Some objects are enchanting. Biancarelli's exhibits a small green and gold spinet, painted with dancing figures. It was carried by traveling Italian musicians in the 17th century who placed it on their knees or a table to play. At Veronique Girard's, a mysterious 19th-century Viennese lapis lazuli tower opens to form two small boxes for jewels or spices.

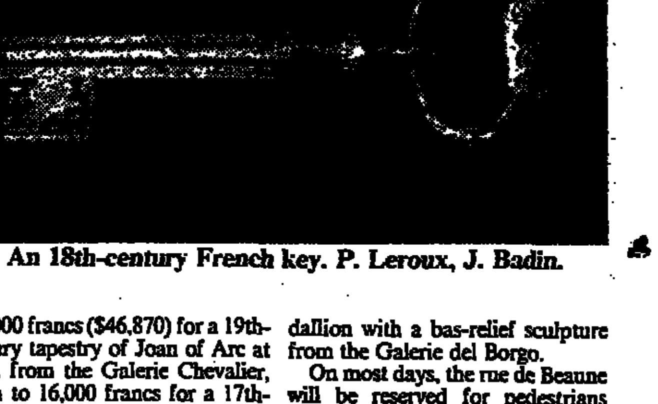
Some things are eccentric. Madame Farnier at the Galerie des Saint-Pères is exhibiting three animal mummies dating from 300 B.C. A dog, a cat and a baboon, representing three Egyptian gods, accompanied their master on his last trip.

Prices from dealers who were willing to reveal them vary from 450,000 francs ($46,870) for a 19th-century tapestry of Joan of Arc at court from the Galerie Chevalier, down to 16,000 francs for a 17th-century wrought-iron key decorated in silver with the crown of a marquis from Philippe Leroux-Jacques Badin's. For 80,000 francs, one can choose between an enameled terracotta 15th-century Florentine frieze of a pilgrim from the famed ateliers of Della Robbia at Robert Montagut's, or a 16th-century Tuscan allegorical marble medallion with a bas-relief sculpture from the Galerie del Borgo.

On most days, the rue de Beaune will be reserved for pedestrians while other streets remain open to traffic. On Sunday, May 12, the running of the Paris marathon, which passes the 37-kilometer mark on the Quai Voltaire, means that areas of the city will be cordoned off, including parts of the Left Bank. The Carré is easily accessible by Métro, station rue du Bac.



An 18th century plate and a litron cup. Claude Bonnet.



An 18th-century French key. P. Leroux, J. Badin.

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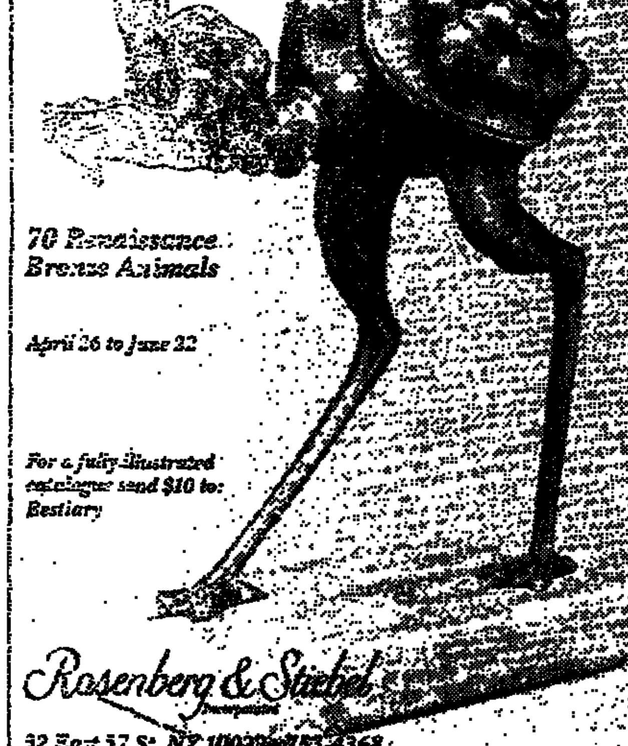

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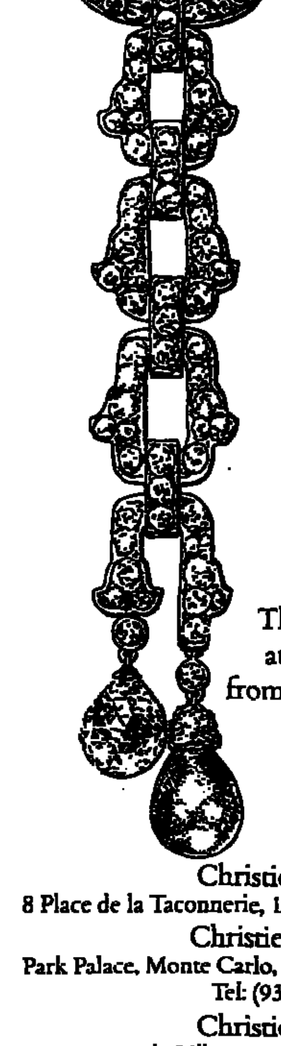

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A SPECIAL REPORT ON ARTS AND ANTIQUES

Chinese Antiquities: An Embarrassment of Riches

LONDON — The most bizarre episode of the art market since World War II began unfolding about four years ago. It is now jolting the market for Chinese antiquities on an unprecedented scale.

When the first rumors of clandestine digging and smuggling of art treasures out of mainland China started spreading in the West via Hong Kong, dealers greeted the news with skepticism. They began to pay closer attention around 1982, when green-glazed vessels of the Han period suddenly seemed to turn up in droves — there was no reason why Western collectors should all at once have tired of one particular category.

Last fall, incontrovertible evidence of the unthinkable surfaced in the leading auction houses, Sotheby's and Christie's. On Dec. 4, in New York, a sale of "Fine Chinese Ceramics and Works of Art" was held at Sotheby's the day after the auction of the celebrated Schloss collection. It included a rare and beautiful protoporcelain jar of the Western Han period. The lower half was a fine rusty brown while the upper part, divided in concentric bands by ribs, was covered with an olive-green "kiln glaze." Two lugs with mock beaded rings reproducing metallic prototypes added to its monumental quality. Surprisingly, the sale included another piece that closely resembled it, only lacking the conical knops on either side of each lug.

On Dec. 11, those who had been in New York and were now attending Sotheby's London sale looked in disbelief at a third jar, which matched the first New York piece within a fraction of an inch. The main difference was that the conical knops were set slightly farther away from the lugs, a variation to be expected in an Oriental pair. The London jar and the New York companion piece could only have come out of the same funerary chamber in which such jars were deposited.

Similiar pairs could be noted among the 12th-century wares. Lot 256 in Sotheby's New York sale was a very fine and rare Yingqing jar and cover with lotus blossoms carved under a translucent glaze of pale greenish-bluish hue. The glaze was thinner than usual and the cover had a polylobed rim, which is uncommon. By some fluke, lot 215 in Sotheby's London sale included the matching piece.

There were other remarkable "coincidences." In a sale held at Christie's in London a day before Sotheby's session, there were no less than five vases from Henan province with rusty-colored blossoms under a bluish-brown to black glaze. The type belongs to the late Song or early Yüan period. Until the late 1970s, they were so rare and desirable that any London dealer who had one would proudly display it in his window.

The sudden multiplication of such rarities, of which several other instances were provided by the December sales in New York and London, could only mean one thing: New sources had been tapped in China. The finds had slipped across the border en masse and landed in Hong Kong, to be offered to the representatives of the leading auction houses. Sotheby's had broken up pairs in order not to give their sale a repetitive appearance. That the finds were recent was confirmed by that peculiar bloom retained by some of the early pottery with iridescent glaze (after years of handling, the bloom gets tarnished).

The effect of the sudden overabundance has been drastic. The prices for Henan vases of medium-range quality have tumbled. In Christie's Dec. 10 sale in London, three out of five remained unsold; two others respectively went for £4,752 and £4,536. In New York, Sotheby's bought in one Henan vase and sold another for $2,200, half the lowest estimate. They all lacked the calligraphic quality in the floral designs in rusty brown that the Japanese look for.

Yingqing porcelain fared poorly despite its beauty. The new pieces lack that smooth thick glaze that they should have to suit current Far Eastern tastes. The vase and cover with carved lotus blossoms from the pair referred to above failed to sell in New York and was bought in at $17,500, although its lowest estimate, $20,000, was far below the top prices for similar pieces six or seven years ago.

Further back in time, Han pottery, mostly of the 1st and 2d centuries, has been severely hit.

The lukewarm reaction to types of pottery previously unknown is more surprising. They should have generated immense interest. Christie's London sale, for example, included some remarkable pottery of the 10th to 11th centuries, probably originating from the Liao area on the outskirts of China proper, which did not sell. A highly interesting footed vase with a rich honey glaze, estimated at £2,000 to £3,000, did not even reach that level and was bought in. The same mishap befell a saucer with ocher and almond-green splashes on white glaze.

In contrast is the enthusiasm with which early gilt bronze pieces of a new type have been greeted. A stunning figure of a Boddhisattva, which, sources in Hong Kong said, had only come out of China three months before the sale, zoomed to £47,000 at Sotheby's New York. The price was fully justified by the rarity and importance of the object.

A week later in London, Christie's sold a sensational gilt-bronze reliquary at a steep but equally justified £73,440. Similarly, the finest bronze belt hook of the Warring States period (481-221 B.C.), inlaid in gold and silver, established a record for its type at £35,700. The reason is that in each case the pieces were unique and perfectly adjusted to the Japanese or the American taste.

Dealers are worried about the present situation. Those who deal essentially in the very top end of the market, such as Giuseppe Eskenazi of London, say they are reassured after an initial period of anxiety. Others, such as Roger Bluett, perhaps the finest connoisseur of Chinese pottery, feel that great psychological harm is done by the cartloads of medium-quality wares coming on the market, obscuring the fact that masterpieces are almost as rare as ever.

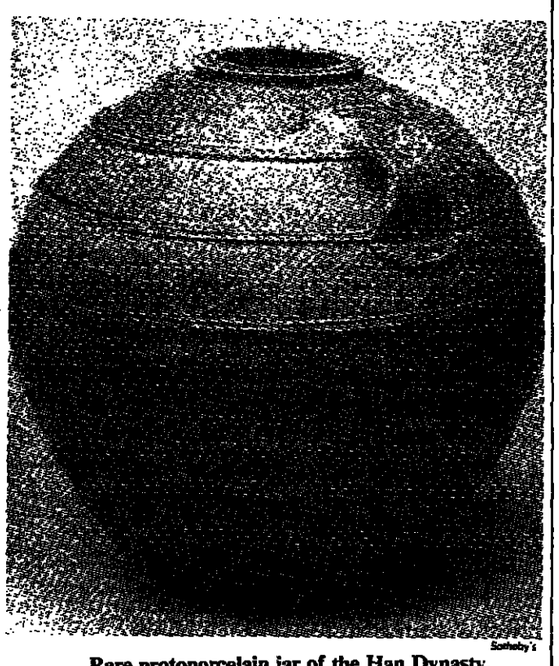
According to reports from Hong Kong, the export of excavated antiquities has stopped. This has yet to be confirmed. The next June and July auctions should tell. Whatever the outcome, the jolt that has been given to the Chinese market — perhaps the soundest of all, thanks to the widely scattered buyers from Japan and Hong Kong to Europe and America — is a useful reminder that the price put on art depends more on the lure of rarity than on intrinsic merit.

"You wouldn't get another one" remains the most powerful selling argument.

— SOUREN MELIKIAN

A large rare gilt bronze figure of the Tang Dynasty.

Sotheby's



Sotheby's

Rare protoporcelain jar of the Han Dynasty.

Sotheby's

Gold and silver inlaid belthook.

State-of-the-Art Restoring Replaces Tweezers With Computerized Images

(Continued From Page 9)

graphed. This means that present and future states of the sculpture, fresco or building can be compared. It is also an unequaled method for building up descriptive archives of artifacts.

Photogrammetric surveys at present being carried out in the Brancacci Chapel in Florence also hope to reveal the *giornate di lavoro* (work days) in the frescoes by Masaccio, Masolino and Filippino Lippi. This was the work that the painter actually carried out in one day, identifiable because paint was applied onto wet plaster that would absorb and fix it, so that the artist only pre-plastered as much as he could cope with in one day. Such information may be useful for restoration as well as for documentary purposes.

In the next step, remote-sensing techniques originally developed for medical studies may be used to diagnose an art work's pathological state. To give one example, experts from the National Optics Institute in Florence and the National Research Council in Milan worked together on holographic and thermographic tests on one of the Ghiberti bronze panels ("The Life of Joseph") in the doors of the Baptistry in Florence. These panels are dirty, and the dark layers covering them make them absorb more sunlight and accumulate more heat. Such tests were able to show the kinetic behavior of the artifact in response to thermal stress.

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A SPECIAL REPORT ON ARTS AND ANTIQUES

Price of Going After the Unobtainable

Baroque and Renaissance Masters Produce Auction Room Excitement

(Continued From Page 9)

tors, public or private, that the great names are going if not already gone.

The provenance of the Mantegna underlines the present situation. It was sent for sale by the marquess of Northampton. His is an old and important English collection that one would not expect to come on the market. The reason for the sale was the need to finance the costly maintenance of the marquess's historic house, which is now open to visitors.

The Mantegna is not the only painting in relatively imperfect condition and with no past history that went through the roof this year.

"David Holding the Head of Goliath," considered by Sotheby's experts to be a late work by Guido Reni, offers an interesting parallel. When the large-size canvas, 84¾ by 56¼ inches (214 cm by 143 cm) turned up out of the blue in Sotheby's early spring sale of Old Masters on April 3, it was so grimy that two cleaning tests had to be carried out before the experts could satisfy themselves that it was by Reni.

The painting was acquired in northern England by the vendor's father at the turn of the century. There is no record of it before that time. It also exists in several versions and, like the Mantegna, it is considered to be a late work by the artist. At £2.2 million, it stunned all the professionals, starting with Sotheby's experts, who had first anticipated bids in the area of £250,000, later revising their estimate up to £500,000.

It is this climate of yearning for the unobtainable that, in part, accounts for the abrupt promotion of several groups of Old Masters.

The most remarkable case is offered by the French school of the second half of the 18th century. There were two sensations last November. The first occurred in Monte Carlo, where a Paris auctioneer, Jacques Tajan, was auctioning paintings and 18th-century furniture from three French collections. A pastel portrait of Dumont le Romain as a guitar player by Maurice-Quentin de Latour went up to a stupendous 4.4 million francs.

Dumont was a minor artist under whom Latour studied; this gives the portrait a mild historical interest. Latour, for his part, was a highly talented artist, if one who adhered somewhat closely to the academic conventions of his time. A quarter of the price paid at Monte Carlo is the maximum one would have expected. Even if allowance is made for the French auction group's brilliant marketing and the *determination of the unnamed ven*dors not to let it go before the high price they wanted. The outcome highlights the dramatic rise in public esteem of French 18th-century portraiture.

The trend was borne out two weeks later in Paris at a sale conducted by Lucien Solanet. A portrait by Madame Vigée Lebrun, as Louise Lebrun is known in art history, shot up to 7.649 million francs. True, it is one of the four or five of the artist's finest achievements. It made fashion history in 1784, when the artist asked the sitter, the young Duchesse de Grammont Cadérousse, not to spray her coiffure with white powder, as was customary. She was to come with her black curls floating freely. She did, and the sitting gave rise to the new hairdo *au naturel*, which was widely adopted in the next 10 years.

The color scheme, with its association of black for the bodice and crimson red for the velvet skirt, is marvelous. The picture is big and will make a splash in the museum where it will eventually end up, resold at two or three times the auction price.

The other school of Old Masters that has spectacularly risen is the Neoclassical school, which special emphasis on French Neoclassicism.

In December 1983, a painting by Louis-Léopold Boilly, an unimportant artist, showing a crowd standing in the Louvre in front of Jacques-Louis David's "Coronation of Napoleon," was sold at Drouot by Raymond de Nicolay for 2.695 million francs.

A year later, a large drawing in pen and sepia wash heightened with white executed by Boilly as a preparatory study for the painting was sold by Lucien Solanet for just over 2 million francs. If the normal ratio of the finished painting to a drawing, however detailed, were to be observed, Boilly's "Coronation of Napoleon" would now be worth at least twice the price it made in 1983.

Such impressive records do not mean, however, that every related picture goes through the roof, far from it. The upgrading of schools hitherto regarded as minor is only just beginning. There are monthly, if not weekly, examples of low pricing where 18th-century painters are concerned.

In Sotheby's auction in which the Guido Reni established its record, one of the finest portraits by Jean-Baptiste Greuze, signed and dated 1763, was sold for £19,800, which was well below the lowest estimate.

Greuze is mostly known for his sentimental portraits of simpering or lacrymose young ladies, which had a ready market in his day. When he forgot to be commercial, he was brilliant, as shown by the London portrait of a man, which, on top of its artistic merits, is superbly preserved. It would probably have done better in Paris.

Even in its home country, however, the Greuze would hardly have gone for more than twice the London figure.

Ms. Lucien Solanet, Drouot

A Boilly painting sold at Drouot in November, 1984.

When a superb portrait of a woman by Henri-Pierre Danloux was sold for 610,000 francs by Jacques Tajan in Monte Carlo last November, it was considered a big success. Measured by the price paid for painting at large, be it a Reni or an Impressionist portrait, the Danloux was very inexpensive and the Greuze dirt cheap.

This situation will probably last another two or three years at least because of the relative abundance of 18th-century paintings from France still in private hands.

— SOUREN MELIKIAN

Gould Sale of Impressionist Works

(Continued From Page 9)

not, either financially or in terms of Sotheby's public image.

*The money spent in "promotion*al efforts" was, in Sotheby's publicly stated estimate, in the area of $1 million. The traveling exhibition to London, the flurry of parties in New York and elsewhere, added up quickly. Profits were further reduced as a result of the drastic terms believed to have been forced upon Sotheby's by the shrewd executors of the Gould estate. The trade is convinced that Sotheby's gave up the vendor's 10-percent commission and was content with getting only the 10-percent charge paid by the buyer.

As early as February, Diana Brooks, executive vice president of Sotheby's North America, was quoted in The New York Times as saying, in reference to the buyer-financing plan for the Gould sale, "We don't want to make money on this one, we just want to create activity in the sales room."

Financing is a lofty word for advancing money to the seller, which has been done for a long time, and to the buyer, which is new. Michael Ainslie, president of Sotheby's Holdings Inc., said the procedure had been used by three persons in the Gould sale but declined to say on which items and for what amounts.

Never before has there been anything like this startling admission that all the efforts that went into the long preparation of the Gould sale were meant to put up a show and get greenhorns to chime in.

Sotheby's new leaders are convinced that. "The way of buying art at auction is much less utilized than it could be," as Mr. Ainslie put it. In short, they want to get the lion's share in the market by gradually pushing out the dealers.

In the short term, this must inevitably lead to an inflationary trend. "Financing" amounts to introducing additional liquidities. The mid*dle-term result, over three to five* years, is likely to be counterproductive. The basic problem of the art market is the dearth of goods. The greenest of greenhorns may be made to believe for some time that a bad painting is a good painting, but not forever — there are such criteria as composition, brushwork, color balance, relative importance within the artist's oeuvre and, not least, condition. If he is a sound businessman, he will soon learn where to find real independent expertise. When the new buyers start unloading hastily acquired goods, the market will crash.

Sotheby's

Corot's "Rome: Island and bridge San Bartolomeo," painted circa 1826-28.

If Sotheby's should, on the other hand, succeed in drastically reducing the dealers' role, which it probably will *not*, the crash would *only* be worse. When private buyers feel depressed or are reluctant for any reason, it is the dealers who come in to buy the undesired wares at a lower price. They act as natural brakes in any market recession and are thus indispensable to the ecology of the whole market system.

One of the least convincing parts in Sotheby's plans, as outlined by Mr. Ainslie in an interview with the Times, is to persuade buyers to "have more fun" with their collections rather than have these stay with them for an average period of 20 years. In plain English, the idea *is to get people to* buy quickly and sell just as quickly in order to do Sotheby's the courtesy of multiplying buyers' and sellers' commissions.

This idea can only occur to someone who does not buy art for art's sake but as a feather to stick in his hat or a status symbol. Collections formed with this aim in mind are not the best, as witness the Gould assemblage. Those who do this without the millions of Mrs. Gould and without the advantage of having a top dealer as a personal friend fare even worse.

CONTRIBUTORS

SOUREN MELIKIAN, an authority on the international art markets, reports regularly for the International Herald Tribune.

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Attributed to: Lanfranco, Carpioni, Busiri, Bertin, Mondo, Van Dyck, Tilborg, Fontebasso, Van Uden, Peyron, XVIth, XVIIth, XVIIIth Century French and foreign schools.

OLD MASTER PAINTINGS
by Baron Regnault, L. Tocque, J. Aved, E. Lesueur, V. Coddazi, J. Tassel, A. Lesueur, N. Halle, J.F. Colson, H. Delaporte, A. Fredeau.
Attributed to: S. Conca, A. Longhi, F. Anguissola, J.C. Verspronck.

Experts: Messrs. de Bayser and Ryaux
Public Viewing: Saturday May 11 from 11 a.m. to 6 p.m. and Monday May 13 from 11 a.m. to 12 noon

Catalog on request at the Office

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May 6 1985 - Room 4 at 2 p.m.
Public viewing: May 4 1985 from 11 a.m. to 6 p.m. and May 6 from 11 a.m. to 12 noon

JEWELS among which a ring mounted with an important rectangular sapphire, rings, brooche, emerald and diamond bracelets by Mauboussin and Cartier.
SILVER GILT, 153 piece cutlery cabinet, platters, vegetable dishes, soup tureen and other pieces. Chocolate cup signed by Odiot.
Paintings by Jean MICHELIN, P. CEZANNE, Ch. CERAMANO,
Pastels by D. ENJOLRAS
Ivory, hard stones from China and Japan. Painting on ivory plate originated from Dalmatia, XVIIIth Century.
1950 pieces of furniture by Thonet, Herbst and Perzel. GALLE and DAUM vases and lamps.
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Beaux Arts Magazine

Chaque mois : 29 F.

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Herald International Tribune.

BUSINESS/FINANCE

U.S. Stocks Report, Page 8

SATURDAY-SUNDAY MAY 4-5, 1985

ECONOMIC SCENE

Economic Lingo May Be Key to Summit's Results

By LEONARD SILK
New York Times Service

BONN — "Good rhetoric," a wise economist once said, "has to precede good policy actions." What is the rhetoric of this Bonn summit conference and what does it portend?

Convergence. Originally, the concept of convergence meant the ostensible tendency of capitalist and communist economic systems to resemble each other more and more, with capitalist systems assigning more important roles to government bodies and communist systems giving greater scope to markets.

In the language of summitry, this meaning of convergence has been abandoned, as President Ronald Reagan, Prime Minister Margaret Thatcher, Chancellor Helmut Kohl and others, with the exception of President François Mitterrand, seek to reverse the growth of government.

Compatibility theory may imply a certain contradiction with convergence theory.

Instead, convergence has been given a new meaning: The drive to make rates of inflation in the different capitalist countries converge to a common, low rate of inflation. Such convergence is now the Holy Grail of the monetarists. However, pragmatists and moderates [no one here is willing to confess to being a liberal or a Keynesian] think that it remains necessary to pursue not only the goal of low inflation but also the goals of accelerating growth and reducing unemployment.

Yet the rhetoric of new-style convergence inhibits actions to expand demand as a means of spurring faster growth and lower unemployment. Under the spell of convergence language, the old concept of "reflation" has become a dirty and unutterable word, since even pumping up the economy when its tires are flat is taken as risking inflation and stimulating demand instead of strengthening supply.

Compatibility of policies. This phrase, lovely in its obscurity, seems to imply that, as nations seek convergence, they should follow policies that are harmonious but not necessarily identical. Indeed, the compatibility theory may imply a certain contradiction with the convergence theory. For instance, if the United States economy is slowing, other countries ought to pursue policies for speeding up.

World public sector borrowing requirement. This is a way of rationalizing compatibility of policy. The concept of a national public sector borrowing requirement, the money a government must borrow to finance its budget deficit, was born in Britain. The mandarins of Whitehall have now produced the world borrowing requirement, implying that if some governments shrink their deficits, there is room for others to increase theirs.

The world borrowing requirement is far-out stuff that has not yet achieved respectability. But it may yet give pragmatic activists a stick with which to beat passive monetarists.

TARGET zones. The range within which currencies may be allowed to vary in relation to each other. The creation of such exchange-rate zones appears to be the main goal of the French for changing the world monetary system. Everybody else here is against target zones, arguing that international capital flows are so enormous they would wreck any attempt to keep currencies within the zones.

But the French point to what they consider the success of the European Monetary System, a fixed-rate system with some flexibility, as evidence that a wider and more stable system can work. The French appear determined not to permit a date to be set, as Mr. Reagan ardently wants, for a new round of trade negotiations. As this conference has evolved, a date in 1986,

(Continued on Page 17, Col. 4)

Currency Rates

Late interbank rates on May 3, excluding fees.

Official fixings for Amsterdam, Brussels, Frankfurt, Milan, Paris. New York rates at 4 P.M.

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	3.61	4.364	112.97 *	37.94 *	0.1777 *	—	5.619 *	134.60 *	142.43 y
Brussels(a)	64.2463	77.75	20.115	6.5965	3.1635 *	17.804	—	23.955	25.36 *
Frankfurt	3.198	3.866	—	32.80 *	1.574 x	88.51 *	4.971 *	119.08 *	1.262 *
London (b)	1.2083	—	3.8905	11.85	2.470.00	4.392	78.125	3.28	306.725
Milan	2,028.70	2,450.00	635.80	208.23	—	561.82	31.55	753.75	8.004
New York(c)	—	0.8354	3.2305	9.835	2,041.00	3.633	64.66	2.715	254.55
Paris	9.74	11.795	3.049	—	4.8025 x	2.699	15.175 *	3.626	3.8465 *
Tokyo					Closed				
Zurich	2.689	3.264	84.05 *	27.57 *	0.1328 *	74.46 *	4.185 *	—	1.0614 *
1 ECU	0.6995	0.58	2.2409	6.8335	1,422.80	2.5319	45.0693	1.8841	177.185
1 SDR	0.979653	0.81077	3.12293	9.54182	1,987.42	3.5366	62.939	2.6318	N.Q.

Dollar Values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.6496	Australian $	1.5394	0.99	Irish £	1.0101	0.4473	Singapore $	2.2355
0.045	Austrian schilling	22.22	0.0011	Israeli shekel	946.80	0.5925	S. African rand	1.69
0.0156	Belgian fin. franc	64.20	0.2982	Kuwaiti dinar	0.3022	0.0012	S. Korean won	869.40
0.7257	Canadian $	1.378	0.4014	Malay. ringgit	2.491	0.0057	Span. peseta	175.25
0.0877	Danish krone	11.405	0.1094	Norw. krone	9.14	0.1091	Swed. krona	9.17
0.1524	Finnish markka	6.56	0.0542	Phil. peso	18.45	0.0251	Taiwan $	39.82
0.0072	Greek drachma	138.80	0.0056	Port. escudo	177.50	0.0341	Thai baht	27.665
0.1284	Hong Kong $	7.7855	0.2769	Saudi riyal	3.611	0.2723	U.A.E. dirham	3.6729

£ Sterling: 1.2438 Irish £

(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000

N.Q.: not quoted; N.A.: not available.

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); IMF (SDR); Banque Arabe et Internationale d'Investissement (dinar, riyal, dirham). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

May 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1M.	8 9/16 - 8 7/16	5 9/16 - 5 7/16	5 - 5 1/16	12 3/4 - 12 5/8	10 9/16 - 10 7/16	9 3/8 - 9 1/2	8 1/2
2M.	8 9/16 - 8 7/16	5 9/16 - 5 7/16	5 1/16 - 5 1/16	12 9/16 - 12 7/16	10 5/8 - 10 1/2	9 7/16 - 9 5/16	8 9/16
3M.	8 9/16 - 8 7/16	5 3/4 - 5 5/8	5 1/16 - 5 1/16	12 5/8 - 12 3/8	10 9/16 - 10 7/16	9 1/2 - 9 3/8	8 5/16
6M.	8 5/8 - 9	5 5/8 - 6	5 1/16 - 5 1/16	12 5/8 - 12 1/2	10 3/4 - 10 5/8	9 9/16 - 9 7/16	8 1/2
1Y.	9 1/2 - 9 3/8	6 1/16 - 6 1/16	5 1/16 - 5 1/16	12 9/16 - 12 7/16	10 15/16 - 11 1/16	9 3/4 - 9 5/8	8 5/8

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR).

Asian Dollar Rates

May 3

1 mo.	2 mos.	3 mos.	6 mos.	1 year
8 3/4 - 8 1/2	8 1/2 - 8 3/8	8 5/8 - 8 3/4	8 7/8 - 9	9 1/2 - 9 3/8

Source: Reuters.

Key Money Rates

United States	Close	Prev.
Discount Rate	8	8
Federal Funds	7 3/4	8 5/8
Prime Rate	10 1/2	10 1/2
Broker Loan Rate	9 1/4-9 1/2	9 1/4-9 1/2
Comm. Paper, 30-179 days	8.10	8.30
3-month Treasury Bills	7.62	7.70
6-month Treasury Bills	7.81	8.00
CD's 30-59 days	7.90	7.95
CD's 60-89 days	7.95	8.05
West Germany		
Lombard Rate	6.00	6.00
Overnight Rate	5.85	5.85
One Month Interbank	5.85	5.90
3-month Interbank	5.95	6.00
6-month Interbank	6.10	6.10
France		
Intervention Rate	10 1/4	10 1/4
Call Money	10 1/4	10 1/4
One-month Interbank	10 1/4	10 1/4
3-month Interbank	10 5/16	10 5/16
6-month Interbank	10 1/4	10 1/4

Britain	Close	Prev.
Bank Base Rate	12 1/2	12 1/2
Call Money	12 3/4	12 5/8
91-day Treasury Bill	12 3/16	12 1/16
3-month Interbank	12 3/4	12 3/4
Japan		
Discount Rate	5	5
Call Money	Clsd	6 1/4
60-day Interbank	—	6 3/8

Sources: Reuters, Commerzbank, Credit Lyonnais, Lloyds Bank, Bank of Tokyo.

Gold Prices

	A.M.	P.M.	Ch'ge
Hong Kong	314.55	314.45	— 0.60
Luxembourg	314.60	—	— 0.50
Paris (12.5 kilo)	315.03	313.74	— 0.26
Zurich	314.05	312.95	— 0.20
London	313.70	312.75	— 0.50
New York	—	311.60	— 2.00

Official fixings for London, Paris and Luxembourg, opening and closing prices for Hong Kong and Zurich, New York Comex current contract. All prices in U.S. per ounce.

Source: Reuters

Markets Closed

Financial markets were closed Friday and will be closed on Monday in Japan because of holidays. Financial markets will be closed Monday in Britain because of the May Bank Holiday.

Siemens Net Profit Rises 56%

Sales Up 33% In First Half

By Warren Getler
International Herald Tribune

FRANKFURT — Siemens AG, West Germany's largest electronics group, said Friday that world group net profit jumped 56 percent in the first half of fiscal 1985.

Consolidated net earnings climbed to 640 million Deutsche marks ($203.2 million) from October through March from 410 million DM a year earlier, the Munich-based conglomerate said.

World group sales, led by electronic components, automation, communication systems and medical technology, climbed 33 percent to 26.7 billion DM in the first half from 20.1 billion DM the year before, the company said.

Consequently, Siemens was able to raise its profit margin, the earnings-to-sales ratio, to 2.4 percent in the first half from 2.0 in the year-earlier period. Siemen's fiscal year ends Sept. 30, 1985.

Siemens noted, however, that world sales increase largely reflected payment for several power-station projects. Excluding power-station business, revenue rose 10 percent, Siemens said. It did not provide figures.

In the first half, foreign sales increased 8 percent to 11.8 billion DM while domestic revenue, including receipts for the power stations, jumped 64 percent to 14.9 billion DM. Excluding those receipts, domestic sales rose 7 percent, the company said, again without providing precise figures.

Order intake expanded 11 percent to 28.8 billion DM in the first half, with foreign orders up 18 percent to 14.8 billion DM and domestic orders 4 percent higher at 14 billion DM.

An analyst at a Frankfurt-based investment group said that Siemens' first-half earnings were above expectations, but he said that similar profit growth was not likely for the full year.

"First-half earnings may have been boosted by extraordinary factors, including payment for completed nuclear power stations, which are likely to be absent in the second half," said the analyst, who requested anonymity. "For the full year, we see profit growth of between 30 and 40 percent to 1.4 to 1.5 billion DM from 1.07 billion last year."

The analyst said Siemens' chief risk would be whether its planned multibillion-Deustche-mark investment in microchip technology would generate marketable products on schedule. He said Seimens's performance outside core electronic operations also would weigh heavily on 1985 results.

Siemens shares rose 7.50 DM Friday to close at 535 DM on the Frankfurt Stock Exchange. Siemens shares consistently have been among the most traded in recent months, attracting strong foreign interest.

Siemens's managing board chairman, Karlheinz Kaske, said in March that revenue for fiscal 1985 would be considerably more dependent on fluctuations in power-station business. He said Siemens expected 10-percent growth in group revenue on the year.

West German Unemployment Fell in March

Reuters

BONN — Unemployment in West Germany fell last month as the weather improved after a particularly severe winter, but the number of people out of work remained higher than in April of last year, the Federal Labor Office said Friday.

The jobless total fell to 2.30 million, or 9.3 percent of the work force, from 2.47 million or 10 percent in March, the office said. The total in April of last year was 2.25 million.

Heinrich Franke of the labor office, said the figures showed that unemployment caused by one of the coldest winters in years was falling.

During the worst of the bitter weather in January, unemployment hit a post-war peak of 2.62 million, with jobs in the construction industry especially hard hit.

The government has said that the jobless total should fall this year, but the country's five leading economic research institutes predicted this week that unemployment would rise in 1985.

Gold Options (prices in $/oz.)

Price	May	Aug	Nov
310	10.00-11.50	— —	— —
320	5.00- 6.50	16.50-18.00	— —
330	2.25- 3.75	12.00-13.50	20.00-21.50
340	1.00- 2.00	8.50-10.00	16.00-17.50
350	0.40- 1.40	5.75- 7.25	12.50-14.00
360	0.25- 0.75	4.00- 5.50	9.50-11.00
370	— —	2.50- 4.00	7.00- 8.50

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Sears, Roebuck & Company: Changing the Emphasis

1984 Sales: $38.8 billion
By lines of business, in billions of dollars

Sears Merchandise Group	$26.5
Allstate Insurance Group	9.0
Dean Witter Financial Services	2.5
Coldwell Banker Real Estate	0.8

1980 Sales: $25.2 billion
By lines of business, in billions of dollars

Sears Merchandise Group	$18.6
Allstate Insurance Group	6.1
Dean Witter Financial Services	0.4
Coldwell Banker Real Estate	0.1

1984 Net Income: $1.46 billion
By lines of business, in millions of dollars

Sears Merchandise Group	$905
Allstate Insurance Group	661
Coldwell Banker Real Estate	76
Sears World Trade	-25
Dean Witter Financial Services	-33
(Corporate Expenses)	-129

1980 Net Income: $610 million
By lines of business, in millions of dollars

Allstate Insurance Group	$456
Sears Merchandise Group	229
Coldwell Banker Real Estate	11
Dean Witter Financial Services	10
(Corporate Expenses)	-96

The New York Times

Giant U.S. Retailer Sears Is Gambling That Even Bigger Will Be Far Better

Steven Greenhouse
New York Times Service

CHICAGO — Sears, Roebuck & Co., long viewed as a stodgy giant, now is moving in so many new directions at once that it is almost dizzying.

On the financial side, the United States's largest retailer will introduce its long-awaited general purpose credit card, Discover, in Atlanta this fall, with nationwide distribution next year. It recently purchased a bank in Delaware and is negotiating to buy one in South Dakota.

It has installed 306 Sears Financial Network centers in its stores. These centers consist of three Sears subsidiaries: an Allstate insurance broker, a Dean Witter securities broker and a Coldwell Banker real estate broker.

On the retail side, Sears opened a small-scale test store in February in Alma, a central Michigan town of 10,000, and plans to open dozens of such stores throughout small-town America. This is a new market for the Chicago-based company.

Meanwhile, the 11 new Sears Paint and Hardware Stores in Chicago and New York have done so well the company plans to open 40 more, all in big cities, next year.

And, while all this is going on, Sears is sprucing up many of its 800 existing stores into what it calls Stores of the Future.

"The exciting thing is that Sears is moving," said Edward R. Telling, 66, chairman of the company once known best for hardware and home appliances. "I know the market is there for what we're doing."

Nevertheless, not all of the new ventures are thriving. Dean Witter, which Sears purchased for $607 million in 1981, had a loss of $33 million last year. But company officials say much of the loss resulted from a rapid expansion, during which 1,000 brokers were added.

Despite some setbacks in the far-reaching ex-

(Continued on Page 15, Col. 3)

Beijing-Seoul Trade Expands Quietly

By John Burgess
Washington Post Service

TOKYO — Although officially still at war, South Korea and China are carrying out trade with an estimated value of up to $800 million annually. The exchanges are increasingly open, and they now extend beyond commerce to official contacts.

China and South Korea fought each other during the 1950-53 Korean war and have never officially made peace. But ships bearing the red star of the Chinese merchant marine can sometimes be seen at South Korean docks these days, unloading oil, coal and yarn for textile factories.

Across the Yellow Sea, South Korean vessels are frequent callers in ports on the China coast, bringing consumer goods that China is providing its people as part of modernization programs. Television sets, radios and textiles are common items.

The trade began in secrecy in the 1970s, often using Hong Kong middlemen and faked documents. Wraps are slowly coming off, and ships sometimes sail directly between the two countries, which are only about 200 miles (322 kilometers) apart.

Commerce has grown to the point that cargo routed through Hong Kong alone in the first 11 months of 1984 was worth at least $300 million and estimates of the total for 1984 through all ports run as high as $800 million.

Trade has smoothed the way for government-to-government contacts. In the view of many analysts, the Beijing-Seoul thaw has helped raise chances for serious dialogue between the intensely hostile governments of North and South Korea, although few expect dramatic breakthroughs. South and North are to resume talks on family reunions and economic cooperation this month.

Officials who run South Korea's export-fueled economy still routinely refuse to discuss the trade.

"The Koreans believe that China is the only large market left for the future," said a Seoul analyst who follows the trade closely.

Exporters prefer affluent, developed markets like the United States, which bought more than $10 billion in South Korean goods last year. But they are fearful of protectionism.

Many of those with first-hand experience in China, however, realize things move slowly there.

From 40 to 50 South Korean trading companies with branches in Hong Kong are dealing with China. Contracts often are negotiated by Hong Kong Chinese or by Korean-Americans. But increasing numbers of exporters themselves are going into China.

Electronics account for many of the sales. Daewoo, the giant industrial and trading group, and two rival companies in the field, Samsung and Gold Star, are selling television sets.

South Korea's purchases focus on industrial supplies, farm products and energy. Chinese cotton yarn now is widely used in Korean textile plants. In the last three months of 1984, South Korea was reported to have bought 385,000 tons of Chinese corn, about half its total foreign purchases of corn in that period.

China's leaders appear to want to reduce tension in the region and concentrate on development. By dealing with South Korea, they build trust while getting low-cost goods for their own people.

South Korea, meanwhile, favors almost anything that will loosen ties between the North and China. In addition, trade brings a de facto recognition from the world's most populous country.

Although Beijing and Seoul have no diplomatic relations, they are in frequent touch. Official contacts began in 1983, when a Chinese delegation visited Seoul to negotiate the return of a hijacked Chinese airliner and its passengers.

In March, the two governments made contact in Hong Kong to arrange the return of a Chinese torpedo boat.

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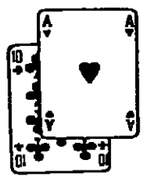

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U.S. Jobless Rate Was Unchanged In April, at 7.3%

By Jane Seaberry
Washington Post Service

WASHINGTON — The U.S. civilian unemployment rate in April was unchanged at 7.3 percent for the third consecutive month as the manufacturing sector continued to lose jobs because of the economic slowdown, the government reported Friday.

Jobs in the manufacturing industries declined by 45,000 in April, the Labor Department reported. The total has dropped by 130,000 since January as economic growth slowed to a crawl during the first three months of the year and the influx of imports continued to displace domestic-made goods.

Overall, the number of employed declined by 174,000 in April, to 106.9 million, and the number of unemployed was unchanged at 8.4 million for the third consecutive month, according to a Labor Department survey of households. A separate survey of businesses showed that jobs increased by 217,000 last month.

The unemployment picture has changed little since last fall and the unemployment rate has dropped only from 7.5 percent last May. Economists said Friday that the latest report confirmed predictions that the economy may be headed toward a "growth recession" — when too few jobs are created to prevent the unemployment rate from rising.

The White House spokesman, Larry Speakes, disagreed, saying that "the nation's economy remains strong. Despite the fact that the unemployment rate has not fallen in three months, we still see total employment in this country running at all-time highs."

Actually, employment was higher in March, with 107.1 million persons with jobs.

"We have some serious problems, clearly," said Janet L. Norwood, commissioner of the Bureau of Labor Statistics. "The restructuring of our employment and the disparities in manufacturing are not easy to adjust to."

The nondurable manufacturing industries have recovered only about two-thirds of jobs lost during the recession and makers of durable products — those that generally last three years or more — have recovered slightly more, she said.

David Jones, chief economist for Aubrey G. Lanston & Co., said the increase in payroll employment was much smaller than many analysts had expected, suggesting that income growth in the future will slow, leading to a possible growth recession by the end of the year.

"More important is the decline in manufacturing employment," Mr. Jones said. "Since late summer the drag on the economy from the deepening trade deficit is becoming more pervasive. This is more confirmation that the U.S. economy is being de-industrialized."

The largest job loss in manufacturing was in the high-technology sector, particularly in electrical and electronic-equipment production. Employment in those sectors fell to the level of last summer, about 2.3 million, the report said.

Additionally, the average weekly hours of production workers on private nonagricultural payrolls declined 0.1 hour in April. Hours for factory workers declined 0.1 hours, but overtime work increased 0.1 hours, the Labor Department said.

The unemployment rate rose for whites from 6.2 percent to 6.3 percent and the rate for blacks rose from 15.2 percent to 15.3 percent. The rate for Hispanics rose from 10.2 percent to 10.3 percent.

Dollar's Rally Continues In New York

The Associated Press

NEW YORK — The dollar staged a powerful advance in light trading Friday, extending a rally in which it now has regained more than half the ground lost in a steep selloff earlier this year.

Even such usually bearish developments as a lackluster economic report and a decline in interest rates in the United States failed to halt the dollar's surge.

"The steamroller for the dollar is on its way and no one is going to stand in its way because it is shrugging off all negative news," said Albert Soria, a vice president at the New York branch of Swiss Bank Corp.

But traders now are viewing the slowdown "as a very temporary thing," said Jack Barbanel, a first vice president at Gruntal & Co. Inc., a New York investment firm.

Mr. Barbanel said the British pound, which had gained the most from the dollar's slide, has been among the major losers as the dollar rebounded.

In London, the dollar continued to rise against the pound on Friday, with sterling slipping to $1.2083 from $1.222 Thursday and $1.217 a week earlier. Later Friday in New York, sterling fell to $1.1970 from $1.2165 late Thursday.

David Palmer, a senior vice president at First American Bank of New York, said that with trading extremely light, the pickup in demand for dollars provided an exaggerated lift for the dollar.

Dollar rates in New York, compared with late rates Thursday, included: 3.2305 Deutsche marks, up from 3.1780; 2.7150 Swiss francs, up from 2.6675, and 9.835 French francs, up from 9.690.

Earlier in Europe, the dollar's rate, compared to Thursday, included: 3.8905 DM, up from 3.8668; 9.74 French francs, up from 9.623, and 2.689 Swiss francs, up from 2.655.

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE Sls. 100s High Low Quot. Close Ch'ge

(Continued from Page 8)

World Bank Says Indonesia Faces Crucial Changes

JAKARTA — The World Bank's annual review released Friday praised Indonesia for adjusting to lower oil prices, but said crucial economic changes were vital to avoid serious social problems.

The bank's confidential report said Indonesia's economy grew by 6.5 percent last year. But it forecast annual growth at under 4 percent for the next two years because of poor oil demand.

Indonesia relies on oil and gas for 70 percent of its foreign exchange and the bank wants more industrial development to get the economy away from this dependency.

The report urged contributing nations to at least match the $2.4 billion they committed to Indonesia last year. But it also called on the government of President Suharto to borrow cautiously on the world's capital markets to keep its high credit rating.

Unlike the overall debt structure of many developing nations, Indonesia's remained sound, the report said. Indonesia owed $24.6 billion at the end of 1984.

One of Indonesia's major challenges, the bank said, was to adjust its trade policies and stimulate the industrial sector to provide enough jobs for a rapidly growing labor force in the country of 160 million people.

It said a significant number of the 65 million workers were paid so little that their households lived in poverty. It noted that the work force would grow by 17 million people in the next decade.

"Meeting the employment challenge depends crucially on the skill" with which Jakarta "manages the transition from oil dependency to a more diversified, semi-industrialized economy," the report said. "There is a risk of serious employment problems emerging."

A Indonesian junior minister appointed to stimulate investment, Ginandjar Kartasasmita, recently warned a luncheon of foreign businessmen that if Jakarta fails to deal with unemployment "the consequences are frightening. We would face social-economic upheaval, regression rather than progression, and possible destabilization."

"Should such a situation arise, the consequences would be felt worldwide," Mr. Ginandjar said. "I do not think I need to elaborate further how awesome the implications are if we fail to maintain our stability and progress."

The World Bank said impressive gains had been made in the agricultural sector in 1984, with growth at 5 percent. Rice output rose by 7 percent, leading to self-sufficiency.

It said healthy foreign exchange reserves and a sound balance of payments indicated that Indonesia's austerity measures, including a devaluation and the delaying of billions of dollars of projects after oil prices fell in 1983, had worked.

The report said the adjustment had produced a decline in investment and sluggishness in construction and manufacturing. But these were outweighed by agricultural achievements and an increase in non-oil exports such as plywood and textiles.

The bank report said Indonesia's total public and private debt service ratio was 21.1 percent in 1984 and will peak at 24 percent in 1989 before declining to 22 percent by 1995. However, it said, the debt service ratio could peak at 26 percent in 1989 if oil prices weaken.

The report said a key achievement was cutting the current account deficit to around 2.4 percent of gross national product, compared with 8.5 percent the previous year. Inflation fell to 9 percent, compared with 12 percent in 1983.

NYSE Highs-Lows May 3

NEW HIGHS 60

AetnaLfe	AmIntGp pf	AmesDept s	AmesDS 536p
AshlO pf	AshlO pf	BankofVa s	BarnetBk wi
BaySta Gas	Cascde NGs	ChubbCo s	Chubb pf
CnPw 776pf	CnPw 385pr	Contl adj p	DukeP pfG
Duke pfP	DukeP pfO	Essex Ch	FtAtlan s
FstFidelBcp	GenRecorp	Gen Refrac	Gdrich pfA
Grayhnd pf	HousNa Gas	IllPw 1166p	IntMiner pf
JerC 936pf	JerCe 788pf	KCPL 380pf	KansPL 223p
LFECp pfA	MAPCO	MassMut Inv	Midcon
Mobil	NIM 340pf	NIM 390pf	NIM 610pf
OhEd 912pf	OhPw 14pfA	OhPw 14pfF	PetriRes pf
PhilaSub	PortGen El	PortG 260pf	PSEG 148pf
PSEG 1162pf	PSEG 770pf	RepNY	Roch Tel
SavanEP pf	SmithBeck	SouCalEd s	Talley Ind
TexEastn s	TolEd 236pf	TrGPL 665pf	Travlrs pf
UnEl 744pf	Upjohn Co	UtPL 280pf	UtilCorp
ValeroEn pf	Vendo Co	VaEP 5pf	VaEP 975pf

NEW LOWS 21

APL Cp	AVX Co	Alcoa	AmPresid
Baker Ind	ChiNWst	Comptvsn	EnsrchExpl n
FtBcpTex	FtBTx adj pf	GtlRes pfA	Koppers
MB Ltd g	McLean wt	Plantron	RiverOak n
RobrtsnH	TecomBoat	TexComBn	TigerIntl pf
VarianAsc			

U.S. Futures May 3

Season High / Season Low / Open / High / Low / Close / Chg.

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.05	3.22½	May	3.43¾	3.43¾	3.36	3.36	—.04½
3.90	3.18¾	Jul	3.21¾	3.22½	3.21	3.21	+.00½
3.76½	3.17½	Sep	3.22½	3.22¾	3.21¾	3.22	+.01
3.63½	3.20½	Dec	3.33	3.33¾	3.31¾	3.31¾	+.00½
3.74½	3.36	Mar	3.38	3.38	3.36¾	3.36¾	+.00½
4.02	3.34	May	3.36	3.36	3.32½	3.32½	—.01½

Est. Sales Prev. Sales 13,487
Prev. Day Open Int. 37,162 off 340

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.30	2.46¾	May	2.82	2.82½	2.81¼	2.81½	—.01½
3.31	2.73	Jul	2.77¾	2.78½	2.77¾	2.77½	—.00½
3.21½	2.66½	Sep	2.67¾	2.68¾	2.67	2.67½	
2.95	2.40¾	Dec	2.62	2.62	2.61¾	2.62	
3.10	2.69¾	Mar	2.70¾	2.71	2.70	2.70¾	+.00½
3.21¼	2.74½	May	2.75¼	2.75¾	2.74¾	2.75¾	+.00½
2.86	2.76¾	Jul				2.77	+.00½

Est. Sales Prev. Sales 32,071
Prev. Day Open Int. 172,427 off 1,796

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.97	5.70¾	May	5.83	5.83½	5.77¼	5.77½	—.03¾
7.99	5.80¾	Jul	5.87½	5.87¼	5.81¼	5.81½	—.04¾
7.56	5.82	Aug	5.88½	5.89½	5.82	5.83	—.04½
6.71	5.81	Sep	5.90	5.91	5.84½	5.84½	—.04¾
6.68	5.83½	Nov	5.99	5.99¼	5.92½	5.92¾	—.05
6.79	5.94½	Jan	6.08½	6.09	6.03½	6.03½	—.05
7.42	6.04½	Mar	6.19	6.19	6.13½	6.14½	—.04½
7.29	6.15	May	6.26½	6.26½	6.22¼	6.22½	—.04½
6.58	6.22½	Jul				6.28	—.04½

Est. Sales Prev. Sales 34,744
Prev. Day Open Int. 59,638 off 1,072

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
205.00	119.50	May	122.20	122.90	121.30	121.50	+.10
196.50	125.40	Jul	127.40	128.50	126.50	126.80	—.30
180.00	128.40	Aug	130.30	131.40	129.40	129.80	—.30
179.50	131.30	Sep	133.00	134.00	132.30	132.60	—.10
180.50	134.00	Oct	136.00	136.50	135.00	135.30	—.20
184.00	137.50	Dec	141.00	142.10	140.30	140.50	—.20
163.00	142.20	Jan	142.50	144.50	142.50	142.50	—.30
206.50	147.00	Mar	148.50	148.50	148.00	148.00	+.50
162.50	154.50	May				150.80	—.80
167.00	155.00	Jul				154.50	—1.10

Est. Sales Prev. Sales 18,676
Prev. Day Open Int. 49,861 up 1,389

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
34.28	22.80	May	31.35	31.65	31.06	31.42	+.29
32.72	22.70	Jul	30.19	30.48	29.85	30.08	+.07
31.95	22.50	Aug	29.44	29.75	29.15	29.50	+.15
31.10	22.50	Sep	28.75	29.00	28.45	28.75	+.03
30.37	22.90	Oct	28.00	28.30	27.90	27.95	
29.65	22.98	Dec	27.48	27.65	27.15	27.32	—.03
29.07	23.60	Jan	27.10	27.45	26.95	27.03	—.07
28.60	24.40	Mar	26.85	27.20	26.70	26.80	
27.45	24.40	May	26.50	26.50	26.50	26.50	—.30

Est. Sales Prev. Sales 27,198
Prev. Day Open Int. 57,384 off 3,333

OATS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
1.91	1.60¼	May	1.62	1.62¾	1.61¼	1.62	+.01¼
1.78½	1.57¼	Jul	1.58¼	1.59	1.57¾	1.58	+.00¾
1.79	1.56¼	Sep	1.57	1.58	1.57	1.57	+.00¾
1.82½	1.60¾	Dec	1.61½	1.62	1.61½	1.61½	+.00½
1.67¾	1.63½	Mar	1.65	1.65	1.65	1.64½	+.00¾

Est. Sales Prev. Sales 678
Prev. Day Open Int. 3,102 off 104

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
69.50	61.65	Jun	61.35	61.47	60.22	60.22	—1.50
67.67	62.77	Aug	62.50	62.57	61.32	61.32	—1.50
65.90	61.60	Oct	61.90	61.95	60.60	60.60	—1.50
67.85	63.40	Dec	63.40	63.40	61.97	62.05	—1.42
67.45	64.00	Feb	64.05	64.05	62.75	63.00	—1.25
67.57	65.00	Apr	65.00	65.00	63.80	63.80	—1.20

Est. Sales 17,848 Prev. Sales 17,296
Prev. Day Open Int. 56,965 off 154

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
72.75	63.85	May	63.90	63.90	62.40	62.55	—1.32
73.70	66.22	Aug	66.30	66.30	65.00	65.07	—1.18
73.00	66.35	Sep	66.15	66.35	65.00	65.00	—1.45
72.32	66.40	Oct	66.30	66.30	64.92	64.97	—1.45
73.20	67.35	Nov	67.20	67.20	65.87	65.95	—1.40
79.60	69.05	Jan	68.50	68.50	68.00	67.60	—1.20

Est. Sales 2,172 Prev. Sales 1,915
Prev. Day Open Int. 7,956 off 24

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
55.40	42.70	Jun	45.80	46.35	44.75	44.92	—.85
55.77	48.55	Jul	48.60	48.90	47.25	47.40	—1.25
54.37	47.50	Aug	49.10	49.20	47.80	47.87	—1.43
51.75	45.00	Oct	44.70	44.90	45.80	45.82	—.95
50.85	46.30	Dec	46.45	48.37	47.00	47.32	—1.08
50.00	46.25	Feb	48.70	48.70	48.10	48.10	—.75
47.35	45.00	Apr	45.75	45.75	44.75	45.40	—.75
49.05	47.00	Jun	48.10	48.10	47.50	47.95	—.75
48.20	47.75	Jul	49.00	49.00	49.00	48.75	—.85

Est. Sales 9,117 Prev. Sales 5,288
Prev. Day Open Int. 23,968 up 57

PORK BELLIES (CME) 38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
82.00	61.15	May	63.25	63.35	61.37	61.37	—2.00
82.47	62.15	Jul	64.60	64.70	62.57	62.57	—2.00
80.65	60.20	Aug	63.45	63.65	61.80	61.87	—1.93
76.20	63.15	Feb	71.50	71.50	70.30	70.62	—.85
75.40	64.00	Mar	70.70	71.20	70.00	70.45	—1.00
75.60	70.40	May				71.45	—1.20
74.00	70.90	Jul				71.45	—.80

Est. Sales 8,343 Prev. Sales 9,356
Prev. Day Open Int. 12,759 off 10

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
152.00	122.01	May	146.10	147.50	145.85	146.88	+.43
149.20	121.00	Jul	146.25	147.60	145.60	146.98	+.41
147.50	127.00	Sep	146.20	147.45	145.55	146.49	+.49
146.40	129.25	Dec	145.25	146.35	145.00	145.28	—.05
145.50	128.50	Mar	145.40	145.40	144.10	144.18	—.53
145.00	131.00	May				144.00	—.25
143.50	135.50	Jul				143.55	
142.00	132.75	Sep				143.50	+1.00

Est. Sales Prev. Sales 1,637
Prev. Day Open Int. 13,175 off 67

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.95	3.35	Jul	3.35	3.35	3.25	3.26	—.15
9.75	3.52	Sep	3.52	3.53	3.42	3.42	—.16
9.05	3.64	Oct	3.62	3.63	3.53	3.56	—.15
7.75	4.05	Jan	4.00	4.00	3.95	3.91	—.16
9.33	4.48	Mar	4.42	4.46	4.34	4.36	—.20
7.15	4.72	May	4.68	4.68	4.54	4.58	—.21
6.69	4.95	Jul	4.87	4.90	4.76	4.77	—.20
6.20	5.32	Sep	4.95	4.95	4.95	5.03	—.22
		Oct				5.13	

Est. Sales 1,075 Prev. Sales 9,801
Prev. Day Open Int. 79,100 up 43

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2570	1998	May	2355	2370	2355	2342	—29
2400	1996	Jul	2096	2100	2077	2085	—28
2415	1987	Sep	2050	2050	2035	2041	—34
2337	1945	Dec	2018	2020	1998	2009	—36
2190	1955	Mar	2012	2012	1996	2006	—27
2130	1960	May				2005	—28
2110	1960	Jul				2005	—28

Est. Sales Prev. Sales 2,522
Prev. Day Open Int. 23,374 off 138

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
185.00	151.00	May	158.75	159.90	158.75	159.25	+.95
184.85	154.60	Jul	157.40	157.75	156.25	156.35	—.25
182.00	154.00	Sep	154.60	155.35	154.35	154.25	—.25
181.00	151.50	Nov	152.80	153.35	152.50	152.45	
186.00	151.90	Jan				152.10	+.15
177.50	152.00	Mar				152.10	+.15
162.50	160.00	May				152.10	+.15
157.50	157.50	Jul				152.10	+.15
180.50	179.75	Sep				152.10	+.15

Est. Sales Prev. Sales 298
Prev. Day Open Int. 6,374 off 18

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
92.50	56.20	May	61.45	61.45	60.90	61.15	—.75
64.75	61.00	Jun	61.70	61.70	61.20	61.50	—.75
88.25	57.00	Jul	62.40	62.70	61.75	62.00	—.75
82.10	58.00	Sep	63.10	63.10	62.35	62.60	—.70
84.25	58.50	Dec	63.50	63.55	62.80	63.00	—.65
84.20	59.40	Jan				63.20	—.60
80.00	59.60	Mar	64.20	64.30	63.30	63.65	—.50
74.00	61.10	May	63.30	63.30	63.30	63.85	—.45
74.40	61.30	Jul	64.55	64.60	64.40	64.20	—.35
70.90	62.30	Sep	64.50	64.50	64.50	64.55	—.35
70.70	64.00	Dec				65.00	—.35
70.20	65.30	Jan				65.15	—.35
		Mar	66.00	66.00	66.00	65.45	—.35

Est. Sales 83,282 Prev. Sales 6,072
Prev. Day Open Int. 83,471

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
82.90	47.40	May	48.50	48.75	48.50	48.45	+.05
49.85	48.10	Jun				48.75	
59.40	48.30	Jul	49.20	49.35	49.00	49.10	
74.30	49.25	Sep	49.85	49.90	49.85	49.50	
72.40	50.45	Dec	51.15	51.15	51.15	51.10	
74.50	51.75	Jan				51.50	
73.40	51.45	Mar	52.35	52.40	52.35	52.30	
64.75	53.95	May				53.10	
62.45	55.05	Jul				53.90	
52.10	51.80	Sep				54.70	
		Dec				55.90	
		Jan				56.30	
		Mar				57.10	

Est. Sales 2,335 Prev. Sales 294
Prev. Day Open Int. 2,379

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
1513.0	553.0	May	620.0	626.0	615.0	616.5	—8.3
1461.0	582.0	Jul	626.0	634.0	621.0	622.5	—8.5
1183.0	573.0	Sep	638.0	641.5	630.6	632.3	—8.7
1230.0	590.0	Dec	651.5	655.0	644.0	646.2	—9.3
1215.0	595.0	Jan				651.2	—9.7
1193.0	607.0	Mar	666.0	666.0	661.0	660.7	—10.1
1049.0	621.0	May	674.0	674.0	674.0	671.2	—10.5
945.0	635.0	Jul	688.0	688.0	688.0	682.4	—10.9
940.0	641.0	Sep				694.3	—11.3
799.0	667.0	Dec	721.5	721.5	721.5	712.3	—12.1
789.0	763.0	Jan	725.0	725.0	725.0	718.6	—12.3
741.0	741.0	Mar				731.1	—12.7

Est. Sales 15,000 Prev. Sales 14,640
Prev. Day Open Int. 70,061

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
253.00	250.00	May	266.00	266.20	266.00	266.20	
287.00	251.00	Jun				267.50	—4.50
449.50	241.00	Jul	271.00	273.50	268.00	269.50	—4.50
393.00	250.00	Oct	277.00	278.00	273.50	274.30	—4.50
373.50	260.00	Jan	284.00	284.00	280.00	280.30	—4.60

Est. Sales 1,097 Prev. Sales 1,845
Prev. Day Open Int. 11,736 up 13

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
		May				109.50	—.50
159.50	106.50	Jun	110.50	111.75	110.00	110.25	—.75
141.75	106.25	Sep	109.50	110.70	109.25	109.25	—.50
141.50	105.50	Dec	110.25	111.00	109.50	109.00	—.25
127.50	106.50	Mar	111.00	111.00	110.35	108.75	

Est. Sales 923 Prev. Sales 581
Prev. Day Open Int. 7,250 up 254

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
327.00	292.00	May	311.80	311.80	311.80	311.60	—3.00
510.80	287.00	Jun	314.40	315.70	312.80	313.30	—3.00
		Jul				315.30	—3.00
485.00	291.00	Aug	318.10	319.40	316.00	317.30	—3.00
493.80	297.00	Oct	322.20	322.20	321.70	321.60	—3.00
489.50	301.50	Dec	326.80	328.00	325.50	326.20	—3.00
485.50	306.00	Feb	332.10	332.10	332.10	331.30	—3.10
496.80	314.70	Apr				336.40	—3.10
435.70	320.50	Jun				342.00	—3.20
428.40	331.00	Aug				347.80	—3.20
395.70	335.00	Oct				353.80	—2.90
393.00	342.00	Dec				360.00	—3.10

Est. Sales 21,000 Prev. Sales 26,803
Prev. Day Open Int.130,193

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.25	87.14	Jun	92.20	92.31	92.20	92.27	+.16
91.77	86.94	Sep	91.66	91.80	91.66	91.77	+.19
91.32	85.77	Dec	91.28	91.35	91.24	91.34	+.22
90.93	86.60	Mar	90.87	90.95	90.87	90.98	+.23
90.64	87.01	Jun				90.68	+.22
90.36	88.30	Sep				90.43	+.25
90.18	89.05	Dec	90.08	90.08	90.08	90.20	+.26
89.66	89.58	Mar				89.99	+.26

Est. Sales Prev. Sales 8,704
Prev. Day Open Int. 40,632 off 413

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
82-8	70-9	Jun	81-30	82-9	81-27	81-29	+12
81-13	75-18	Sep	81-1	81-8	80-27	80-29	+12
80-22	75-13	Dec	80-8	80-10	80	80-1	+12
80-8	75-14	Mar				79-9	+12
79-24	74-30	Jun				78-20	+12

Est. Sales Prev. Sales 12,385
Prev. Day Open Int. 44,325 up 872

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
77-15	57-20	Jun	71-21	72-10	71-25	71-28	+12
76-2	57-10	Sep	70-31	71-7	70-23	70-28	+12
76-5	57-8	Dec	69-29	70-8	69-25	69-28	+12
72-30	57-2	Mar	69-5	69-11	69	69-1	+12
70-14	56-29	Jun	68-12	68-18	68-8	68-10	+12
70-2	56-29	Sep	67-25	67-25	67-19	67-20	+11
69-26	56-25	Dec	67-2	67-7	67	67-1	+10
69-12	56-27	Mar	66-20	66-23	66-15	66-15	+8
69-2	63-12	Jun				65-31	+7
68-26	63-4	Sep	65-22	65-26	65-16	65-16	+5
68-8	62-24	Dec				65-3	+3

Est. Sales Prev. Sales110,323
Prev. Day Open Int.222,721 up 331

GNMA (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
70-10	57-17	Jun	70-10	70-17	70-7	70-8	+2
69-19	59-23	Sep	69-21	69-24	69-15	69-17	+2
68-18	59-4	Dec				68-29	+2
68-1	58-20	Mar				68-11	+2
67-28	58-25	Jun	67-30	67-30	67-28	67-28	+2
67-7	65	Sep				67-14	+2

Est. Sales Prev. Sales 301
Prev. Day Open Int. 4,154 up 57

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
91.65	85.30	Jun	91.60	91.77	91.60	91.71	+.17
91.08	85.88	Sep	90.99	91.82	90.98	91.02	+.30
90.56	85.34	Dec	90.45	90.50	90.45	90.50	+.25
90.18	86.56	Mar				90.07	+.25
89.82	86.43	Jun				89.73	+.28
89.50	87.86	Sep				89.43	+.30
88.99	88.34	Dec				89.16	+.31

Est. Sales Prev. Sales 526
Prev. Day Open Int. 5,826 up 97

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
91.31	85.69	Jun	91.28	91.39	91.27	91.33	+.17
90.72	84.53	Sep	90.51	90.67	90.50	90.61	+.20
90.20	84.80	Dec	90.03	90.15	90.00	90.09	+.22
89.79	86.10	Mar	89.60	89.76	89.59	89.68	+.24
89.44	86.73	Jun	89.23	89.35	89.20	89.33	+.26
89.14	87.08	Sep	88.90	89.02	88.89	89.02	+.28
89.27	87.38	Dec	88.62	88.75	88.41	88.76	+.31
88.64	87.64	Mar	88.36	88.36	88.36	88.51	+.32

Est. Sales Prev. Sales 27,004
Prev. Day Open Int.110,842 up 1,390

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.3350	1.0325	Jun	1.2010	1.2015	1.1880	1.1880	—335
1.4450	1.0300	Sep	1.1920	1.1980	1.1730	1.1770	—345
1.2800	1.0300	Dec	1.1875	1.1900	1.1760	1.1720	—345
1.2800	1.0480	Mar	1.1875	1.1920	1.1875	1.1760	—340
1.2230	1.1105	Jun				1.1665	—370

Est. Sales Prev. Sales 13,959
Prev. Day Open Int. 32,342 up 652

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7835	.7054	Jun	.7326	.7349	.7322	.7323	—47
.7785	.7025	Sep	.7207	.7274	.7165	.7173	—49
.7544	.7006	Dec	.7200	.7200	.7160	.7155	—42
.7504	.6987	Mar	.7190	.7190	.7120	.7145	—45
.7250	.7070	Jun	.7196	.7166	.7106	.7130	—46

Est. Sales Prev. Sales 1,489
Prev. Day Open Int. 11,376 up 618

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.11020	.09410	Jun	.10250	.10250	.10160	.10240	—45
.10940	.09480	Sep	.10200	.10200	.10155	.10185	—125
.10440	.09570	Dec				.10020	

Est. Sales Prev. Sales
Prev. Day Open Int. 1,414

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.3720	.2905	Jun	.3130	.3142	.3101	.3103	—54
.3545	.2950	Sep	.3155	.3166	.3122	.3123	—55
.3610	.2971	Dec	.3187	.3192	.3152	.3153	—57
.3415	.3040	Mar	.3195	.3195	.3195	.3190	—57

Est. Sales Prev. Sales 29,593
Prev. Day Open Int. 43,716 off 1,431

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.004450	.003926	Jun	.003954	.003962	.003932	.003933	—31
.004198	.003970	Sep	.003970	.003986	.003950	.003966	—33
.004350	.003985	Dec	.004013	.004020	.003985	.003986	—34
.004140	.004010	Mar				.004030	—39

Est. Sales Prev. Sales 3,553
Prev. Day Open Int. 17,141 off 1,319

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4900	.3439	Jun	.3750	.3750	.3682	.3685	—85
.4830	.3480	Sep	.3785	.3785	.3710	.3712	—85
.4340	.3531	Dec	.3815	.3815	.3742	.3744	—75
.4000	.3635	Mar				.3838	—80

Est. Sales Prev. Sales 20,592
Prev. Day Open Int. 25,961 off 390

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
225.00	121.10	May	139.10	142.50	139.10	141.70	+3.10
230.50	129.30	Jul	144.50	147.40	144.40	146.50	+3.80
197.50	135.50	Sep	150.00	151.30	148.60	148.90	+1.40
186.10	137.80	Nov	150.00	153.00	149.90	150.20	+1.70
187.00	144.60	Jan	156.00	157.80	156.00	152.00	+2.20
195.00	150.00	Mar	162.00	163.10	162.00	162.00	+1.30
172.00	153.00	May	167.30	167.30	166.00	166.40	+2.40

Est. Sales 2,179 Prev. Sales 1,423
Prev. Day Open Int. 8,761 up 105

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
79.20	63.28	May	67.50	67.55	67.45	67.45	+.10
79.85	63.85	Jul	65.10	65.28	64.65	64.70	—.27
77.50	64.25	Oct	64.40	64.45	64.30	64.30	—.05
73.00	64.22	Dec	64.45	64.58	64.35	64.45	+.12
74.75	65.35	Mar	65.50	65.69	65.45	65.60	+.30
70.00	64.38	May				64.71	+.29
70.85	66.30	Jul	66.17	66.33	66.17	66.33	+.16
65.50	65.00	Oct				64.85	—.10

Est. Sales Prev. Sales 2,479
Prev. Day Open Int. 14,343 up 437

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
78.40	63.80	Jun	71.85	72.10	70.60	70.78	—.81
73.20	65.35	Jul	70.80	70.45	69.50	69.57	—.63
73.50	68.25	Aug	71.25	71.25	70.10	70.14	—.65
76.45	70.25	Sep	72.00	72.00	71.00	71.13	—.61
77.10	72.30	Oct	72.45	72.50	72.45	72.00	—.54
74.55	73.75	Nov	74.50	74.50	73.50	73.01	—.49
78.25	72.80	Dec	74.00	74.00	74.00	74.00	—.50
76.90	75.50	Jan				75.00	—.50
		Feb				75.50	—.50
		Mar				74.50	—.50
74.00	74.00	Apr				73.50	—.50

Est. Sales Prev. Sales 5,519
Prev. Day Open Int. 15,553 off 263

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
29.55	26.20	Jun	27.40	27.60	27.15	27.29	—.07
29.54	24.10	Jul	26.80	26.91	26.25	26.64	—.06
29.57	24.25	Aug	26.62	26.73	26.42	26.53	—.04
29.50	24.00	Sep	26.60	26.65	26.39	26.49	+.02
29.50	24.65	Oct	26.56	26.56	26.42	26.49	+.05
29.50	24.40	Nov	26.60	26.60	26.45	26.49	+.03
29.50	23.90	Dec				26.49	+.03
29.50	24.85	Jan				26.49	+.03
29.46	24.90	Feb				26.49	+.03
29.45	24.92	Mar				26.49	+.03
29.45	24.92	Apr				26.49	+.03
27.96	24.92	May				26.49	+.03
24.70	24.70	Jun				26.49	+.03
27.00	25.75	Sep				26.22	+.03

Est. Sales Prev. Sales 14,778
Prev. Day Open Int. 49,870 up 1,223

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
189.10	154.10	Jun	179.85	180.90	179.40	180.70	+1.10
192.70	160.00	Sep	183.10	184.05	182.75	183.80	+1.15
196.40	175.70	Dec	185.95	187.10	185.95	187.05	+1.20
195.75	190.10	Mar				190.35	+1.20

Est. Sales 39,737 Prev. Sales 43,481
Prev. Day Open Int. 59,360 off 682

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
219.40	173.00	Jun	191.70	193.25	191.20	191.85	+.30
212.30	185.75	Sep	196.10	197.20	195.65	195.60	
210.80	200.00	Dec				200.30	

Est. Sales Prev. Sales 3,043
Prev. Day Open Int. 6,339 off 65

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
110.00	90.80	Jun	104.20	104.80	104.00	104.65	+.60
111.90	97.35	Sep	106.10	106.75	106.05	106.55	+.60
113.75	101.20	Dec	108.85	108.50	108.05	108.45	+.60
113.45	109.50	Mar	109.90	110.40	109.90	110.35	+.60

Est. Sales 8,325 Prev. Sales 9,367
Prev. Day Open Int. 8,935 off 381

Commodity Indexes

	Close	Previous
Moody's	912.30 f	916.00 f
Reuters	1,885.00	1,881.50
D.J. Futures	120.41	121.24
Com. Research Bureau	236.90	238.40

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Paris Commodities May 3

SUGAR French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Aug	1,295	1,275	1,289	1,290	+ 1
Oct	1,315	1,300	1,305	1,310	+ 3
Dec	N.T.	N.T.	1,340	1,346	+ 10
Mar	1,425	1,425	1,415	1,420	Unch.
May	N.T.	N.T.	1,470	1,475	+ 10
Aug	1,525	1,514	1,515	1,535	+ 5

Est. vol.: 1,300 lots of 50 tons. Prev. actual sales: 958 lots. Open interest: 15,865

COCOA French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
May	2,105	2,100	2,107	2,115	+ 2
Jly	N.T.	N.T.	2,130	—	Unch.
Sep	2,135	2,120	2,130	2,135	+ 14
Dec	2,075	2,075	2,070	—	+ 20
Mar	N.T.	N.T.	2,075	—	+ 15
May	N.T.	N.T.	2,075	—	+ 15
Jly	N.T.	N.T.	2,075	—	+ 15

Est. vol.: 30 lots of 10 tons. Prev. actual sales: 144 lots. Open interest: 701

COFFEE French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
May	2,470	2,470	2,450	2,500	+ 70
Jly	2,550	2,525	2,545	2,575	+ 53
Sep	2,620	2,585	2,615	2,620	+ 65
Nov	N.T.	N.T.	2,635	—	+ 75
Jan	N.T.	N.T.	2,620	—	+ 40
Mar	N.T.	N.T.	2,605	—	+ 45
May	N.T.	N.T.	2,585	—	+ 40

Est. vol.: 79 lots of 5 tons. Prev. actual sales: 26 lots. Open interest: 211

Source: Bourse du Commerce.

Asian Commodities May 3

HONG-KONG GOLD FUTURES U.S.$ per ounce

	High	Low	Close Bid	Ask	Previous Bid	Ask
May	N.T.	N.T.	314.00	316.00	313.00	315.00
Jun	N.T.	N.T.	315.00	317.00	314.00	316.00
Jly	N.T.	N.T.	318.00	320.00	317.00	319.00
Aug	320.00	320.00	319.00	321.00	318.00	320.00
Oct	N.T.	N.T.	324.00	326.00	323.00	325.00
Dec	N.T.	N.T.	328.00	330.00	327.00	329.00
Feb	N.T.	N.T.	333.00	335.00	333.00	335.00
Apl	340.00	340.00	339.00	341.00	338.00	340.00

Volume: 25 lots of 100 oz.

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Jun	316.60	316.00	316.80	316.50
Aug	N.T.	N.T.	320.00	320.60
Sep	N.T.	N.T.	322.20	322.80

Volume: 113 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
May	189.50	190.00	190.75	191.50
Jun	190.00	190.25	191.25	192.00
Jly	193.00	193.50	194.50	195.00
Aug	196.50	197.50	197.00	199.00
Sep	198.50	199.00	199.50	200.50

Volume: 72 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 May	167.75	168.25	168.50	169.00
RSS 1 Jun	167.75	168.25	168.50	169.00
RSS 2 May	166.50	167.50	167.50	168.50
RSS 3 May	164.50	165.50	165.50	166.50
RSS 4 May	160.50	162.50	161.50	163.50
RSS 5 May	155.50	157.50	156.50	158.50

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
May	1,500	1,550	1,580	1,630
Jun	N.Q.	1,490	1,520	1,560
Jly	1,395	1,415	1,430	1,460
Aug	1,305	1,325	1,345	1,365
Sep	1,290	1,310	1,320	1,340
Oct	1,275	1,295	1,305	1,345
Nov	1,265	1,285	1,195	1,335
Jan	1,250	1,270	1,275	1,325
Mar	1,250	1,270	1,275	1,325

Volume: 0 lots of 25 tons.

Source: Reuters.

London Metals May 3

London Commodities May 3

SUGAR Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Aug	103.00	99.80	99.20	100.00	103.80	104.20
Oct	107.00	103.20	103.00	103.40	107.60	107.80
Dec	111.00	108.40	108.60	109.00	112.00	113.00
Mar	124.00	120.40	120.00	120.60	125.40	126.00
May	N.T.	N.T.	124.40	124.80	128.80	130.40
Aug	134.00	132.00	131.00	131.20	134.00	134.60
Oct	N.T.	N.T.	136.00	137.00	136.00	140.60

Volume: 1,114 lots of 50 tons.

COCOA Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
May	1,802	1,791	1,798	1,800	1,797	1,802
Jly	1,844	1,833	1,840	1,841	1,838	1,840
Sep	1,835	1,820	1,828	1,829	1,829	1,830
Dec	1,787	1,777	1,785	1,787	1,779	1,780
Mar	1,785	1,774	1,780	1,783	1,778	1,779
May	1,800	1,789	1,789	1,793	1,790	1,794
Jly	N.T.	N.T.	1,770	1,820	1,750	1,820

Volume: 1,460 lots of 10 tons.

COFFEE Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
May	2,165	2,124	2,161	2,165	2,132	2,135
Jly	2,212	2,181	2,208	2,210	2,186	2,188
Sep	2,253	2,225	2,252	2,253	2,228	2,232
Nov	2,282	2,251	2,281	2,282	2,256	2,258
Jan	2,313	2,279	2,310	2,312	2,289	2,290
Mar	2,298	2,295	2,290	2,295	2,255	2,275
May	N.T.	N.T.	2,250	2,230	2,220	2,275

Volume: 2,143 lots of 5 tons.

GASOIL U.S. dollars per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
May	221.50	218.25	218.50	219.00	220.50	220.75
Jun	217.50	215.00	215.25	215.50	217.25	217.50
Jly	216.50	214.25	214.25	214.50	216.00	216.25
Aug	218.50	217.00	216.00	217.50	218.00	218.50
Sep	220.00	219.00	217.50	218.75	219.75	220.25
Oct	N.T.	N.T.	219.75	222.00	221.50	223.25
Nov	N.T.	N.T.	222.00	228.00	222.00	225.00
Dec	N.T.	N.T.	223.00	230.00	225.00	227.00
Jan	N.T.	N.T.	224.00	230.00	222.00	231.00

Volume: 1,712 lots of 100 tons.

Sources: Reuters and London Petroleum Exchange (gasoil).

Cash Prices May 3

Commodity and Unit	Fri	Year Ago
Coffee 4 Santos, lb	1.38	1.48
Printcloth 64/30 38 ½, yd	0.45	0.84
Steel billets (Pitt.), ton	473.00	453.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	79-80	100-101
Lead Spot, lb	20-21	26-28
Copper elect., lb	69-72	72½-74
Tin (Straits), lb	5.7057	6.4994
Zinc, E. St. L. Basis, lb	0.45-.47	0.52-.53
Palladium, oz	109	157-159
Silver N.Y., oz	6.205	8.99

Source: AP.

Dividends May 3

Company	Per	Amt	Pay	Rec
INCREASED				
Camdus Comm.	Q	.09	6-5	5-20
Conti Telecom	Q	.45	6-3	5-15
STOCK SPLIT				
Dart & Kraft — 3-for-1				
RLI Corp — 5-for-3				
USUAL				
Amer Income Life	Q	.10	6-28	6-12
American Standard	Q	.40	7-1	6-10
Apache Corp	Q	.07	7-31	6-28
Bank Bldg & Equip	Q	.10	6-7	5-20
Bell & Howell	Q	.14	6-15	5-15
Bemis Co	Q	.25	6-1	5-16
Best Products	Q	.05	5-24	5-10
Cameron Iron Works	Q	.03	6-17	6-3
Colt Industries	Q	.62½	6-30	6-14
Corning Glass Works	Q	.32	6-28	6-10
Employers Casualty	Q	.30	6-3	5-20
GenCorp	Q	.37½	5-31	5-15
Kerr Glass Mfg	Q	.11	6-17	6-3
Legg Mason	Q	.05	7-15	6-27
Mark Controls	Q	.08	6-28	6-14
MDU Resources	Q	.64	7-1	6-6
Monumental Corp	Q	.32½	6-1	5-16
Murphy Oil	S	.15	5-31	5-17
Newell Companies	Q	.12½	6-3	5-17
North Amer Philips	Q	.25	7-2	6-19
Seaway Food Town	Q	.17	5-24	5-14
Syscon Corp	Q	.07	5-31	5-15
Tennant	Q	.23	6-7	5-24
Total Petroleum	Q	.06	6-20	5-31
TransCon Pipeline	Q	.35	7-31	6-28
Union Bncs Mich	Q	.25	6-14	5-15
Universal Leaf Tob	Q	.35	8-1	7-1
Warnaco	Q	.22	7-1	6-14
West Co	Q	.11	8-2	7-19

A-Annual; M-Monthly; Q-Quarterly; S-Semi-annual.

Source: UPI.

S&P 100 Index Options May 3

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
160	—	—	—	—	—	1/16	½	—
165	10¾	11½	12½	—	1/16	⅛	5/16	9/16
170	5⅝	7¼	8½	9½	⅛	½	1	1
175	1⅛	3⅝	5	6	1¼	2⅛	2 9/16	3
180	⅛	1½	2⅝	3½	4⅝	5¼	5⅝	6
185	1/16	7/16	1⅛	1¾	9¾	10	10⅛	—
190	1/16	1/16	7/16	—	—	—	—	—
195	—	1/16	—	—	20	—	—	—

Total call volume 122,408
Total call open int. 633,579
Total put volume 88,331
Total put open int. 397,162
Index:
High 175.98 Low 174.50 Close 175.48 + 0.98

Source: CBOE.

DM Futures Options May 3

W. German Mark-125,000 marks, cents per mark

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
29	2.03	2.54	—	0.08	0.39	—
30	1.38	1.93	2.26	0.26	0.74	0.88
31	0.65	1.36	1.80	0.61	1.14	1.29
32	0.31	0.98	1.33	1.26	1.73	1.79
33	0.12	0.65	0.97	2.07	2.36	—
34	0.05	0.46	0.69	2.99	3.13	—

Estimated total vol. 10,880
Calls: Thurs. vol. 4,592 open int. 43,273
Puts: Thurs. vol. 2,925 open int. 22,743

Source: CME.

U.S. Treasury Bill Rates May 3

	Offer	Bid	Yield	Prev Yield
3-month	7.72	7.70	7.98	8.00
6-month	7.90	7.88	8.34	8.46
One year	8.10	8.08	8.74	8.88

Source: Salomon Brothers

$1 Million in Grasshoppers

Reuters

BEIJING — Farmers in southern China made $1 million last year by exporting grasshoppers, which are used to feed caged birds, the Xinhua news agency said Friday.

FOR THE LATEST WORD ON EUROBONDS READ CARL GEWIRTZ EACH MONDAY IN THE IHT

Standard Bank, Midland to Issue Perpetual FRNs

Reuters

LONDON — Standard Chartered Bank PLC is issuing $400 million of perpetual floating-rate capital notes, the lead manager, Credit Suisse-First Boston Ltd., said Friday.

Midland Bank PLC said it plans to issue a perpetual floating-rate note, also ranking as primary capital, that will be similar to the note issued earlier this week by Lloyds Bank PLC. Donald Barron, the Midland chairman, did not disclose the size of his issue.

Meanwhile, Lloyds Bank announced that its issue had been increased for a second time, from $600 million to $750 million, because of strong demand. The issue was raised from $500 million shortly after its launching.

Credit Suisse-First Boston said the Standard Chartered note would use the mismatch structure, under which the coupon is refixed monthly but paid semiannually, to pay 1/8 percent above London Interbank's six-month rate. The notes, available in denominations of $10,000, will be listed in London.

They are callable at par after five years and have a minimum coupon of 5 percent. If the yield curve inverts, the coupon will be fixed at 1/16 percent above the London Interbank rate for the number of months remaining in the interest payment period.

French Industrial Prices Fall

Reuters

PARIS — French industrial wholesale prices rose a provisional 0.3 percent in March after a downward revised 0.7-percent increase in February, the National Statistics Institute said Friday.

Ethyl Reported to Offer Buyout Plan to Uniroyal

By John Crudele
New York Times Service

NEW YORK — Uniroyal Inc.'s board has met in a special session to study a buyout offer from Ethyl Corp., according to Wall Street sources, but the negotiations between the two chemical companies were said to have broken off.

The sources said that Uniroyal, a producer of tires and chemicals based in Middlebury, Connecticut, was studying alternatives, including a management-led leveraged buyout.

Neither Ethyl nor Uniroyal would comment.

The Wall Street sources, who asked not to be identified, said that Ethyl was offering to pay $21 a share, or about $713 million, for the 33.95 million shares of Uniroyal, a company that recently claimed victory in a proxy fight with Carl C. Icahn, an investor.

But they said the talks might have been scuttled when Ethyl became concerned about not being able to sell Uniroyal's tire business to a third party. The sources said the Uniroyal board met on Thursday.

Meanwhile, Mr. Icahn said he would challenge, during a court hearing on Monday, Uniroyal's tally of votes on two anti-takeover amendments to its bylaws.

He contended that 500,000 votes his companies filed against the proposals had been disallowed because of a technicality. If the votes were accepted, Mr. Icahn said, the measures would have been defeated.

The measures involved a staggering of directors' terms and a "fair price" provision. Uniroyal said Thursday that the final count showed that 67.49 percent of the votes had been cast in favor of the board changes, and 67.85 percent favored the fair-price proposal. Each amendment had to win a two-thirds majority to be enacted.

The anti-takeover moves came at a time when Mr. Icahn was accumulating his nearly 10 percent stake in Uniroyal. He later made a tender offer of $18 a share for enough stock to give him 50 percent of the company, but it was conditioned upon the defeat of the anti-takeover amendments. He planned to pay $18 worth of debt securities a share for the rest of Uniroyal, once he obtained control.

Uniroyal's stock closed Thursday at $18.875 on the New York Stock Exchange, down 12.5 cents.

Ethyl, based in Richmond, Virginia, closed at $20.25 per share on the NYSE, down 12.5 cents.

Rumors have been circulating on Wall Street in recent weeks that despite the apparent success Uniroyal has had in fighting off Mr. Icahn, its management might still be interested in selling the company.

The sources said that one possible alternative to an acquisition by an outsider was a leveraged buyout.

Trafalgar Profit Increases 25%

United Press International

LONDON — Trafalgar House PLC, which operates in property, construction, engineering, shipping, oil and gas, said Friday that profit rose 25 percent in the six months ending March 31.

Trafalgar said profit was £57.4 million ($70.14 million) for the October-March period, compared with £45.9 million in the like period last year. Sales volume rose 34.6 percent to £944 million during the half-year from £701 million last year, the company said.

Trafalgar's chairman, Sir Nigel Broackes, said he regarded prospects for the full year as encouraging. But he warned of difficult conditions in the construction market, which makes up the largest part of the group's business in terms of sales volume.

Hitachi Signs Pact With China To Develop Computer Software

The Associated Press

TOKYO — Hitachi Ltd., Japan's largest electronics company, has signed an agreement to jointly develop Chinese-language microcomputer software and to export personal computers for use by the Chinese government, it was reported Friday.

Under the agreement, reached with China's Research Institute of Railway Science, Hitachi engineers will work with the Chinese to develop the software by the end of July, the leading economic daily, Nihon Keizai Shimbun, said. Over the next two years, Hitachi will export 30,000 personal computers to the ministry of railways.

The ministry of railways, which has a work force of two million, will start using the computers and software in August, the newspaper said.

Hitachi officials were unavailable for comment because it was a national holiday.

This is Hitachi's first joint agreement with China on microcomputer exports, although Beijing already has ordered 97 large-size computers from Hitachi, the report said.

BMW Parent Net Rose 12.8% in 1984

Reuters

MUNICH — Bayerische Motoren-Werke AG, the maker of BMW automobiles, said Friday that parent-company net income rose 12.8 percent from a year earlier, to 325 million Deutsche marks (about $101.5 million), from 288 million in 1983. The company gave no figures for the world group.

The company reported a provisional 17.5-percent rise in world group turnover, to 16.48 billion DM in 1984 from 14.03 billion in 1983. Parent company volume rose to 12.93 billion DM from 11.48 billion the previous year, BMW said.

The company said it would pay a dividend on 1984 results of 12.5 DM, including a 1-DM bonus.

Baloise Group in Pact to Acquire Deutscher Ring

Reuters

BASLE, Switzerland — The Swiss insurance group Baloise said Friday that it had agreed to acquire the Hamburg-based life-insurance company Deutscher Ring for an undisclosed price.

It said the acquisition was a significant step forward in its declared aim of strengthening its position as an international insurer.

The merger, which needs the approval of the West German Cartel Office, would create a group with gross premium income of some 3.32 billion Swiss francs (about $1.23 billion).

Deutscher Ring is the parent company of a group active in all sectors of insurance business with gross premium income last year of 1.58 billion Deutsche marks (about $495 million.

Baloise is already active in West Germany.

Japan Wage Increases Slow

The Associated Press

TOKYO — The average wage of Japanese manufacturing and industrial workers last year rose 3.6 percent over 1983 levels, the second lowest increase in 16 years, according to a Labor Ministry report published Friday. It said the average worker earned a monthly wage of $819 last June.

Murdoch Vows to Become U.S. Citizen

The Associated Press

WASHINGTON — Rupert Murdoch, the Australian publisher, told Federal Communications Commissioners on Friday that he will become a U.S. citizen so he can clear a legal hurdle and become an owner of six of the biggest TV stations in the United States, one of the commissioners said.

Commissioner James H. Quello said Mr. Murdoch told him "he would not apply [for the transfer] until he became an American citizen."

Another participant in the meetings said he believed Mr. Murdoch would sell his newspapers in New York and Chicago to comply with the rules.

Mr. Murdoch, who owns daily newspapers in Chicago, New York, Boston and San Antonio, Texas, is discussing buying six Metromedia-owned stations in New York, Los Angeles, Chicago, Houston, Dallas and Washington, or merging his film company with Metromedia.

Mr. Murdoch and Metromedia's chairman, John W. Kluge, met on Friday with four of the five FCC commissioners and commission officials involved in approving station transfers, according to a commission spokesman, William A. Russell Jr.

Russell said Mr. Kluge and Mr. Murdoch had lunch with the commission chairman, Mark S. Fowler, on Tuesday.

An FCC official said the commissioners were told that there would be a news conference announcing the transaction on Monday.

News America is Mr. Murdoch's U.S. company. Mr. Davis and Mr. Murdoch own Twentieth Century Fox.

A commission rule that stands in Mr. Murdoch's way is one that says an owner of a newspaper cannot own more than 5 percent of a broadcast station in the same city.

Mr. Murdoch's newspapers and Mr. Kluge's TV stations overlap in New York and Chicago.

Mr. Quello said he sees no bar to the agreement, if Mr. Murdoch meets the citizenship standard and does not ask to keep the newspapers.

Federal law prohibits noncitizens from owning more than 20 percent of a TV licensee or 25 percent of the licensee's parent company.

To become a citizen, Mr. Murdoch would first have to become a permanent resident alien in the United States.

Mr. Murdoch owns 50 percent of the company that controls Twentieth Century Fox Film Corp., but with so many potential participants, the agreement could be structured in a way that would leave Mr. Murdoch below the ownership limits that would apply if he retained his Australian citizenship.

Through ownership of a film company and major market TV stations, the company would have the ability to become a major broadcast company.

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COMPANY NOTES

Allied Investors Corp. said it may pay a special interim dividend of 5 Hong Kong dollars a share (64 cents) for the year ending Dec. 31 after deciding to sell its 6.8-percent stake in Wheelock Marden & Co.

Casio Computer Co. said it expects net income for the business year ended March 31 to rise 10.5 percent from a year earlier, to a record 7.2 billion yen ($28.8 million). The company said sales would rise about 19 percent, to 210 billion yen.

Cooper Industries said it has received about 15.65 million common shares, or 94.5 percent, of McGraw-Edison Co. in response to its $65-per-share tender offer. The company said a merger in which all untendered shares will be acquired at the same price is expected to take place around May 31.

Ford Motor Co. said it would offer 8.8-percent financing on several models, including the luxury Continental series, through June 10. GM and Chrysler have already announced similar programs.

Fluor Corp. said it has signed a joint-venture agreement with a Chinese company to manage the construction of petrochemical facilities. The accord is the company's first in China.

Frontier Airlines said talks aimed at a buyout by an Oklahoma investment group have resumed despite a refusal by Citicorp to help finance the takeover. Frontier said the group had other financing possibilities.

Haden PLC said it had accepted a £55.8-million (about $67 million) takeover offer from Manugood Ltd., a newly formed consortium. Trafalgar House PLC, which had earlier bid 240-pence a share for Haden, said it was reviewing its options.

Manufacturers Hanover Trust Co. said it has agreed to offer reduced-rate loans of up to $50,000 each to some of its borrowers in settlement of a class-action lawsuit challenging its lending practices. The proposed settlement requires approval of the New York Supreme Court.

Mesa Partners 2, an investor group led by T. Boone Pickens, chairman of Mesa Petroleum Co., said it is extending the expiration date of its offer for shares of Unocal Corp. by one week, until May 23. The group is offering $54 a share for 64 million shares.

Sedgwick Group PLC said it has been appointed leading reinsurance broker for China's first commercial-scale nuclear plant, being built near Canton. The London-based company said it was also named adviser to People's Insurance Co. of China.

Stodgy Sears Gambles That Even Bigger Is Better

(Continued from Page 13)

pansion of Sears itself, many analysts are enthusiastic about the changes.

"I think it's all going to pay off in a few years," said John S. Landschulz, an analyst with Mesirow & Co. in Chicago. "Their historic business, retailing, has reached maturity, so they're seeking to invest in dynamic areas to increase their return on investment. Their move into financial services isn't without some risk, but it isn't without some experience either."

The basic strategy seems a simple one: to pump more dollars into Sears's vast empire. The more business its stores handle and the more credit billings its computers process, the more profit the company stands to make. Last year, Sears earned $1.46 billion on $38.83 billion in revenues.

The in-store financial centers are one example of how Sears is trying to milk more business from its existing stores, said Stuart M. Robbins, an analyst with Donaldson, Lufkin & Jenrette Securities Corp.

"When you're a mature company servicing 80 percent of the population, it's unlikely that you'll attract many new customers," he said. "So you try to get more of the business from the customers you have."

Sears, already strong in durable goods, is trying to get its customers to spend more on its higher-margin nondurables. Thus, the 110 Stores of the Future are increasing the ratio of such nondurables as clothing to such durables as refrigerators.

In addition, Sears, both in its stores and its catalogues, is stressing more fashionable, brand-name clothing instead of its less stylish private labels. Sears also plans to begin selling brand-name electronics, such as Sony and RCA televisions and video cassette recorders, in test markets in San Francisco and Atlanta next month. These will be in addition to the private labels.

Analysts and company officials agree that Sears's biggest move this year is the introduction of Discover, an orange and black credit card with a sunrise emblazoned on it that will be issued by a subsidiary, Greenwood Trust Co. Sears already has extensive experience in the credit card field, with 28 million active Sears card holders.

But while the company hopes to build the distribution of the Discover on its list of existing card holders, the new card will differ markedly from the present one. A customer will be able to use it in restaurants, hotels and stores other than Sears, and will be able to cash checks, withdraw cash from automated teller machines and earn interest on money deposited in the card account.

Edward A. Brennan, Sears's president and chief operating officer, who will become chairman when Mr. Telling retires this year, said surveys showed that 38 percent of Sears's card holders and 29 percent of nonholders would welcome the Discover card.

But many analysts question whether competing retailers will accept the Discover. "If it's clear that Sears is associated with the card, it's doubtful that many competing department stores will participate," said Walter F. Loeb, an analyst with Morgan Stanley & Co.

Sears officials responded that the travel and entertainment industry accounts sought by the company have responded enthusiastically so far. As for retailers, Mr. Telling said, "If we have millions of cards out, our competitors will be eager to take them because it will help their sales."

Company officials talk frequently about the "synergies" their financial network makes possible. Sears hopes customers who buy a house through Coldwell Banker will obtain property insurance from Allstate, get a mortgage through an arm of the financial network and use the discount book obtained from Coldwell Banker to buy a Sears washer and dryer.

Ontario to Introduce Electronic OTC System

Reuters

TORONTO — The Ontario Securities Commission said Friday that it plans to begin an electronic quotation system for its over-the-counter trading service later this year, which will open up trading in shares of junior companies.

The new system will have a quotation and reporting service similar to that of Nasdaq in the United States, giving brokers instant information on bid and ask prices and trading volumes, the commission said. With the present system, market information on Canadian OTC stocks is available only on the following day.

Floating Rate Notes — May 3

Dollar

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	9¾	10-6	99.95	100.05
Allied Irish 92	9¾	17-10	100.28	100.38
Allied Irish 87	10⅛	8-7	100.10	100.20
Allied Irish Perp I	8¼	20-5	96.75	97.75
Arab Bkg Corp 1996 I	8⅝	18-9	100.00	100.10
Atlantic Fin Intl 1994 I	8¾	31-5	100.23	100.38
Bco Comm. Ital. 96	9⅝	6-6	100.06	100.16
Ban Naz Lavoro 91	9¾	28-10	100.06	100.16
Banco Di Roma 91	911/16	7-6	99.84	99.94
Bco Di Santo Spl. 91	9⅜	29-5	99.10	99.20
Banco Pinto 85	10½	20-5	99.25	100.25
Bank Of America 97	9¼	9-5	99.68	99.78
Bk Of Greece 91/94	9¾	18-7	98.75	98.90
Bk Of Greece 97	9¾	13-8	98.55	98.65
Bk Of Ireland 89	9¾	31-5	100.05	100.20
Bk Of Ireland 92	9	25-7	99.50	100.25
Bk Montreal 90	9¾	20-6	100.54	100.64
Bk Of Montreal 96	9¾	29-7	100.42	100.52
Bk Of Montreal 91	9⅝	31-10	100.48	100.58
Bk Of New York 96	9¾	15-7	99.78	99.88
Bk Of Nova Scotia 88/93	9¾	31-10	100.48	100.58
Bk Of Nova Scotia 94	9¾	11-7	100.91	101.01
Bk Of Tokyo 93	9⅜	24-10	100.25	100.40
Bk Of Tokyo 89	8⅞	29-7	100.20	100.30
Bk Of Tokyo 87	8⅞	29-7	100.13	100.23
Bk Of Tokyo feb88/91	9½	6-8	100.28	100.38
Bk Of Tokyo dec88/91	9⅝	12-6	100.22	100.32
Bk America 96	9¾	28-6	100.10	100.20
Bankers Trust 00	9⅞	11-6	99.71	99.81
Bankers Trust 94	9⅜	25-6	100.37	100.47
Bankers Trust 96	9¾	13-5	100.10	100.20
Bq Arabe Et Inves 87/91	10⅛	30-9	98¾	99¾
Bbl 95	9⅜	17-4	100.68	100.78
Bbl 99	9⅝	11-10	100.17	100.27
Bbl 93	9.80	17-5	99.85	99.95
Bq Indosuez 89	9⅞	15-7	100.00	bid
Bq Indosuez 99	10⅝	21-9	100.86	100.96
Bq De L'Union Eur 89	9⅜	20-6	100.00	100.15
Bfce 87	8⅝	29-7	100.07	100.17
Bfce oct88	9¼	30-7	100.20	100.30
Bfce jan88	9⅜	22-7	100.22	100.32
Bfce 99	10¼	13-9	100.42	100.52
Bno 95	9¾	6-8	101.04	101.14
Bno 87	11⅛	25-3	99.75	bid
Bno 85/88	8¾	31-7	100.18	100.28
Bno 86/96	9¾	13-6	100.58	100.68
Bno 99	9¾	5-6	99.96	100.06
Bno 89	10.00	9-5	100.11	100.21
Bno 88/91	10⅛	4-9	101.26	101.36
Bno 96	9⅝	22-7	100.08	100.18
Bno 05	9.00	17-5	99.77	99.87
Bq Paribas perp	10.00	11-6	100.65	100.75
Bq Worms 89/94	9½	6-8	100.08	100.18
Barclays Oseas 95	9¾	30-7	100.88	100.98
Barclays Oseas 90	9⅝	17-6	100.00	bid
Barclays Oseas perp	9⅞	1-11	100.26	100.36
Barclays Oseas 04	10¼	4-9	100.34	100.44
Kingdom Of Belg. perp	9⅝	12-8	100.23	100.33
Kingdom Of Belg. 99/04	9⅝	13-5	100.28	100.38
Kingdom Of Belg. 89	8⅝	31-5	100.07	100.17
Bergen Bank 89	8¾	31-5	100.10	100.25
Bergen Bank Oct 88/91	8⅞	18-4	100.28	100.35
Kingdom Of Belg. Jan 94/04	9⅞	9-7	100.05	100.15
Kingdom Of Belg. Oct 99/04	9⅝	11-10	100.27	100.37
Ccce 98	9½	12-8	100.60	100.70
Ccce 05	9⅜	15-5	99.85	99.95
Cnca 98/95	9⅞	7-6	100.52	100.62
Cnl 90	9⅝	24-10	100.13	100.23
Cnl 91	10¼	8-5	100.00	101.00
Clbc 85	8⅞	28-5	99.82	99.92
Clbc (Wkly) 96	8¾	9-5	98.88	98.95
Clbc 94	9¾	18-7	100.32	100.42
Carteret S+L 94	9¾	28-5	99.95	100.05
Chase Manhattan 93	8¾	31-7	100.23	100.33
Chase 09	9¾	5-6	99.92	100.02
Chemical Bk 94	9⅝	27-6	100.43	100.53
Chemical (Wkly) 96	8⅝	13-5	98.80	98.90
Christiania Bk 91	9⅝	13-5	100.12	100.67
Christiania 94	10½	6-9	100.40	100.55
Citicorp (Wkly) aug.1996	8¾	13-5	98.80	98.95
Citicorp Sept 96	9⅜	19-6	99.88	99.90
Citi Oct 96 96	8¾	31-7	99.80	99.90
Citicorp 94	9¾	12-6	101.15	101.25
Citicorp perp	8⅝	15-7	99.50	100.50
Citicorp 97	8⅝	31-7	97.80	97.90
Commerzbank 89	9⅝	21-5	100.01	100.11
Commerzbank Nov 89	10⅛	20-5	100.12	100.22
Comm Urb Mool real1991	10⅛	18-9	100.13	100.28
Ccf 86/98	9⅝	26-9	100.51	100.61
Ccf 90/95	9⅝	9-10	100.64	100.74
Ccf feb96	9⅜	22-8	100.16	100.26
Ccf 97	9.	22-5	99.74	99.84
Cepme 87/92	10⅛	12-6	100.71	100.81
Cepme 85	10	6-6	100.15	100.25
Credit Du Nord 89/92	9⅝	27-4	100.03	100.13
Credit Foncier 88/93	9⅝	9-10	100.38	100.48
Credit For Exp. 92	9⅜	1-7	100.80	100.30
Cr Lyon 91/96	9⅝	11-10	100.50	100.60
Credit Lyonnais 87	10⅛	23-9	101.20	101.50
Credit Lyonnais 90/97	9⅝	9-10	100.60	100.70
Credit Lyonnais 89/94	9⅝	9-7	100.44	100.54
Credit Lyonnais 91/95	9⅝	29-5	100.77	100.87
Credit Lyonnais dec97	9⅝	27-6	100.18	100.28
Credit Lyonnais jan92/96	9	18-7	100.25	100.35
Credit Lyonnais jun92/96	9⅞	14-6	100.58	100.68
Credit National 88	9	14-7	100.13	100.23
Credit National 90/94	10⅛	11-9	100.67	100.77
Credit National 00	9.55	20-8	99.88	99.98
Creditanstalt 94	9.	11-7	100.24	100.34
Creditanstalt 96	9⅝	27-8	100.23	100.33
Dai Ichi Kangyo 96	10⅛	13-5	100.15	100.25
Danse Olie + Naturgas 99	9⅝	9-5	100.18	100.28
Den Norske Creditbk nov90	9⅞	13-5	99.95	100.50
Den Norske Creditbk dec90	9⅞	19-6	99.95	100.50
Denmark jan88/90	9⅝	9-7	100.37	100.47
Denmark oct88/90	9⅝	15-10	100.45	100.55
Denmark 84	9⅝	19-8	100.63	100.73
Denmark perp	9⅝	8-8	100.18	100.28
Die Erst Oest 92/94	8⅞	29-7	99.85	99.95
Dresdner Bank 93	9⅝	21-10	100.87	100.97
Dresdner Bank 89	9⅝	28-5	99.95	100.05
Dresdner Bank 92	10	27-8	100.40	100.50
Eldorado Nuclear 89	9⅝	30-8	100.20	100.35
Edf 99	10.00	27-8	100.65	100.75
Edf 95	9½	12-8	100.18	100.28
Edf 97	9¾	13-5	99.85	99.95
Enel 00	10.00	3-8	100.25	100.35
Eeb 93	9⅝	17-4	99.95	100.05
Eeb 90	10	26-9	100.30	100.40
Eec 88/90	9⅝	8-7	100.20	100.25
Exterior Intl 96	9⅝	21-6	100.05	100.15
Ferrovie 95	9⅝	25-4	99.92	100.02
Ferrovie 99	10⅛	30-8	100.40	100.50
Finnish Paper 95			99.62	99.72
First Boston Inc 91/94	9⅝	28-5	99.78	99.90
First Bank Systems 96	9⅝	13-5	99.20	99.30
First Chicago 97	9⅝	7-11	99.98	100.80
First Chicago 94	9⅝	21-5	100.07	100.17
First City Texas 95	9	22-7	92.00	94.00
First Interstate 95	9⅝	6-6	99.79	99.89
Fnif 94/96	8⅞	15-7	100.15	100.25
Genfinance 89/92	9⅝	28-6	100.20	100.30
Genfinance 92/94	9⅝	22-7	100.20	100.30
Gzb 89	9⅝	13-5	100.15	100.25
Gzb 92	9⅝	11-6	100.80	100.90
Gzb perp	10⅛	14-5	98¾	99¼
Gzb 96	9⅝	29-5	100.48	100.58
Gira 91	9⅝	27-6	101.80	101.30
Grindlays 92	10⅛	28-9	102.67	102.77
Grindlays 94	8⅝	1-8	100.13	100.23
Great Western Fin 94	10⅛	23-9	99.13	99.23

Issuer/Mat.	Coupon	Next	Bid	Askd
Great Western 95	9⅝	6-6	97.65	97.80
Hill Samuel 96	10⅛	27-8	100.00	100.15
Hill Samuel perp	9⅝	28-5	94.00	96.00
Hispano Americano 95	9½	24-10	99.62	99.72
Hydro Quebec 94	9⅝	22-7	100.09	100.19
Hydro Quebec 85	9.00	3-6	100.00	100.10
Ic Industries 91	9⅝	15-7	99.75	100.25
Indonesia 88/93	9⅝	9-10	100.15	100.30
Ibj 85	10	5-6	100.00	bid
Ibj nov88	10⅝	20-5	100.00	bid
Ireland 96/99	10	16-9	100.34	100.44
Ireland 97	10⅛	30-8	100.23	100.33
Rep. Ireland 94	9⅝	10-7	100.15	100.25
Italy (Republic) 99	10⅛	4-9	100.37	100.47
C. Itoh 87	10¼	23-9	100.15	100.45
Italy 89/94	9 15/1	9-5	99.84	99.89
J.P. Morgan 97	9⅝	20-5	100.67	100.72
Kop feb92	8⅝	1-8	100.10	100.20
Kop may92	10⅛	9-5	101.08	101.18
Kemira Oy 05	10⅛	25-9	100.58	100.68
Kleinwort Benson 91	9⅝	20-5	100.08	100.18
Kleinwort Benson 96	10⅛	27-9	100.32	100.42
Korea Dev Bk 89	10	5-6	99.00	100.00
Korea Exchange 88	9⅝	9-10	99.75	100.25
Lincoln 99	9⅝	12-6	100.03	100.13
Lloyds 93	9¼	31-10	100.60	100.70
Lloyds 92	9⅝	6-6	100.84	100.94
Lloyds 04	9⅝	18-10	99.98	100.08
Ltcb jul89	9⅝	22-7	99.90	100.40
Ltcb 85	10⅛	14-5	100.00	bid
Ltcb jun89	10	11-6	100.47	100.57
Ltcb 86	9⅝	17-6	100.25	100.35
Ltcb 92	9¼	31-5	100.40	100.50
Malaysia 94/09	9⅝	10-6	99.82	99.92
Malaysia 15	9⅝	15-5	99.34	99.44
Malaysia apr89/92	9⅝	9-10	100.23	100.38
Malaysia dec89/92	10	5-6	100.03	100.18
Malaysia 88/93	10⅛	28-8	100.29	100.39
Man Han O/Seas 94	9⅝	31-5	100.08	100.10
Man Han (Wkly) 94	9	13-5	99.00	99.15
Marine Midland 94	9⅝	9-7	100.18	100.28
Marine Midland 09	9⅝	18-6	100.05	100.15
Marine Midland 96	9¾	19-6	100.00	100.10
Mellon Bk 96	9⅝	31-5	100.12	100.22
Midland 93	9	29-7	100.04	100.14
Midland 89	9⅝	24-6	100.64	100.74
Midland 92	9⅝	7-6	100.95	101.05
Midland 91	9⅝	31-10	100.20	100.80
Midland 99	10⅛	6-9	100.38	100.48
Mitsui Fin 96	10¼	4-9	100.60	100.70
Morgan Grenfell 94	9.	11-7	100.00	100.15
Mortgage Denmark 90/93	10⅛	11-9	101.08	101.18
Mortgage Bk Denmark 92	9⅝	19-6	100.30	100.45
National Westminster 05	9⅝	18-10	99.92	100.02
Nat Bk Detroit 96	9½	28-6	99.52	99.62
Nat Comm Bk Arabia 94	9⅝	21-6	99.74	99.84
National Westminster 91	9⅝	18-7	100.37	100.47
National Westminster 90	9⅝	27-6	100.00	bid
National Westminster 94	9⅝	16-10	100.28	100.38
National Westminster 92	9.60	25-10	101.70	101.80
National Westminster perp	10⅛	13-5	100.80	100.90
Neste Oy 94	10	27-8	100.40	100.50
New Zealand 87	9¾	9-10	100.34	100.44
New Zealand Steel 92	9½	24-6	100.18	100.28
Nippon Credit Bk 90	9⅝	12-8	100.23	100.33
Nippon Credit Bk 85	9½	28-6	99.95	bid
Nippon Credit Bk 86	9⅝	16-4	100.08	100.18
Nordic Int Fin 91	10⅛	9-5	99.75	100.25
Okb 86	10⅛	28-5	100.17	100.27
Olb 94	10⅛	28-5	100.60	100.75
Olb 95/99	9⅝	11-10	100.23	100.33
Offshore Mining 91	9⅝	4-6	100.17	100.27
Offshore Mining 86	9⅝	23-7	100.08	100.18
Pirelli 91/94	10⅛	22-8	99.25	100.25
Pkbanken 99/91	9⅝	19-6	100.42	100.62
Queensland 96	10⅛	9-5	100.30	100.40
Renfe 91	10⅛	27-9	100.45	100.55
Rep Bk Dallas 97	9⅝	20-5	98.75	99.25
Royal Bk Scotland 86/94	9¼	16-7	100.26	100.36
Saitama 91/93	9⅝	5-6	100.58	100.68
Sanwa Int Fin 88	9⅝	26-9	100.00	bid
Sanwa 94/2004	8⅞	29-7	100.26	100.36
Sanwa Int. Fin 92	9⅝	19-8	100.00	100.10
Scandinavian Fin apr93	9⅝	15-10	99.75	100.50
Scandinavian Fin dec93	9⅝	21-6	99.30	99.40
Scotland Int Fin 92	10⅛	24-9	100.62	100.72
Security Pacific 97	8⅞	21-5	99.62	99.72
Sncf 85	8⅝	30-7	99.92	100.02
Secl 90/93	9⅝	24-6	100.05	100.15
Societe Fin Europeene 89	9¼	3-6	100.02	100.22
S.F.E. 91	9⅝	19-6	99.75	100.25
Societe Generale 90/95	10⅛	4-9	101.25	101.25
Societe Generale 90	10⅛	9-5	100.00	101.00
Societe Generale Mar 94	10⅛	18-9	100.74	100.84
Societe Generale nov94	9⅝	7-11	100.30	100.40
Societe General 97	10¼	18-9	100.40	100.50
Sncb 91	10⅛	20-5	100.23	100.33
Spain (Kingdom) 92/97	10.00	27-8	100.47	100.57
Spain 05	9⅝	22-5	99.70	99.80
Kingdom Of Spain 93	10⅛	30-8	100.63	100.78
Spain 99	9¼	28-5	99.98	100.08
Standard Chartered Aug 90	9⅝	19-8	102.37	102.47
Standard Chartered 94	9¼	8-7	100.27	100.37
Standard Chartered 91	10⅛	20-5	100.20	100.30
Standard Chartered mar90	10⅛	11-9	101.22	101.32
Standard Chartered perp	10⅛	7-5	100.15	100.25
State Bk Of India 87	9⅝	31-5	99.50	100.00
Sumitomo Trust 92/94	9⅝	12-8	100.22	100.32
Sweden 90/05	8⅝	30-7	99.24	99.31
Sweden 89/94/99	9½	28-5	99.36	99.41
Sweden 93/03	10⅛	20-5	100.15	100.20
Sweden perp	9⅝	9-7	100.20	100.25
Sweden 92/05	8⅝	20-5	99.48	99.58
Toyo Kobe 92/04	10⅛	28-5	100.18	100.28
Takugin 92/94	10⅛	18-9	100.56	100.66
Tokai Asia Ltd 94/99	9⅝	12-6	100.42	100.52
Toronto Dominion 92	9⅝	14-8	100.60	100.70
Toyo Trust 92/99	9⅝	14-6	100.27	100.37
Tva 94/04	9⅝	9-5	98.00	98.75
Union Bk Norway 99	9⅝	21-8	98.50	99.50
United O/Seas Bk 89	9½	28-6	99.75	100.35
Wells Fargo 97	9⅝	13-5	99.00	99.50
Williams + Glyns 91	10⅛	18-9	100.65	100.75
World Bank 94	8.89	31-5	98.65	99.85
Yokohama 91/94	9⅝	3-10	100.33	100.43
Zentralesparkasse 91	9⅝	15-7	100.35	100.59

Non Dollar

Issuer/Mat.	Coupon	Next	Bid	Askd
Anz 97	14½	14-5	100.05	100.15
Bk Montreal 94	13⅝	27-6	100.16	100.25
Bk Tokyo 88/90	14⅛	21-5	99.88	bid
Bq Indosuez 91	14⅛	21-5	100.00	100.10
Citicorp 89/93	12⅝	15-5	99.27	99.37
Consolidated gold	14⅝	5-6	98.90	99.10
Cepme 96	13¼	21-6	100.27	100.37
Credit Foncier 99	10⅛	9-4	100.17	100.27
Credit National 91/95	13⅝	18-6	100.27	100.37
Denmark 93/98	14⅛	22-5	100.40	100.50
I.I.I. 94	12⅝	15-7	99.98	100.08
Kingdom Belgium 94	13¼	10-7	100.14	100.24
Lloyds 96	14⅛	24-5	99.92	100.02
Midl feb10	13⅝	7-5	99.97	100.02
Sncf 90/93	12⅝	24-7	100.43	100.53
Yorkshire 91/94	13⅝	27-6	100.05	100.15

Source: Credit Suisse-First Boston Ltd., London

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In response to last conversations, Chairman of Board will speak to previously selected candidates.

Call between 7:00 p.m. and 9:00 p.m. from May 6th to May 9th:

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INTERNATIONAL FUNDS

Quotations Supplied by Funds Listed

3 May 1985

The net asset value quotations shown below are supplied by the Funds listed with the exception of some funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
(w) Al-Mal Trust, S.A. — $ 153.41

BANK JULIUS BAER & CO. Ltd.
—(d) Baerbond — SF 915.80
—(d) Conbar — SF 1210.00
—(d) Equibaer America — $ 1300.00
—(d) Equibaer Europe — SF 1199.80
—(d) Equibaer Pacific — SF 1135.00
—(d) Grobar — SF 1027.00
—(d) Stockbar — SF 1636.00*

BANQUE INDOSUEZ
—(d) Asian Growth Fund — $ 10.37
—(w) Diverbond — SF 82.58
—(w) FIF—America — $ 18.27
—(w) FIF—Europe — $ 11.84
—(w) FIF—Pacific — $ 15.70
—(d) Indosuez Multibonds A — $ 89.46
—(d) Indosuez Multibonds B — $ 147.29

BRITANNIA, POB 271, St. Helier, Jersey
—(w) Brit.Dollar Income — $ 0.869
—(w) Brit.$ Manag.Curr — $ 8.92
—(d) Brit. Intl.$ Manag.portf — $1.037
—(d) Brit. Intl.£ Manag.Portf — £ 1.178*
—(w) Brit.Universal Growth — $ 0.960
—(w) Brit.Gold Fund — $ 0.840
—(w) Brit.Manag.Currency — £ 14.25*
—(d) Brit. Japan Dir Perf. Fd — $0.952
—(w) Brit.Jersey Gilt Fund — £ 0.216
—(d) Brit. World Leis. Fund — $ 1.063
—(d) Brit. World Techn. Fund — $ 0.782

CAPITAL INTERNATIONAL
—(w) Capital Int'l Fund — $ 36.19
—(w) Capital Italia S.A. — $ 12.74

CREDIT SUISSE (ISSUE PRICES)
—(d) Actions Suisses — SF 371.00
—(d) Bond Valor Swf — SF 104.65
—(d) Bond Valor D-mark — DM 107.28
—(d) Bond Valor US-DOLLAR — $ 112.89
—(d) Bond Valor Yen — Yen 10540.00
—(d) Convert Valor Swf — SF 103.70
—(d) Convert Valor US-DOLLAR — $ 112.01
—(d) Canasec — SF 868.00
—(d) CS Fonds—Bonds — SF 75.50
—(d) CS Fonds—Int'l — SF 109.50
—(d) CS Money Market Fund — $ 1056.08
—(d) CS Money Market Fund — DM 1032.00
—(d) Energie—Valor — SF 164.75
—(d) Ussec — SF 954.00
—(d) Europa—Valor — SF 151.75
—(d) Pacific—Valor — SF 168.00

DIT INVESTMENT FFM
—+(d) Concentra — DM 24.41
—+(d) Int'l Rentenfond — DM 87.98

Dunn & Hargitt & Lloyd George, Brussels
—(m) D&H Commodity Pool — $ 304.83 ***
—(m) Currency & Gold Pool — $ 199.26 ***
—(m) Winch. Life Fut. Pool — $ 598.32 ***
—(m) Trans World Fut. Pool — $ 898.08 ***

F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4 01-623-4680
—(w) F&C Atlantic — $ 11.86
—(w) F&C European — $ 10.56
—(w) F&C Oriental — $ 26.17

FIDELITY POB 670, Hamilton Bermuda
—(m) American Values Common — $ 85.57
—(m) Amer Values Cum.Pref — $ 101.58
—(d) Fidelity Amer. Assets — $ 65.36
—(d) Fidelity Australia Fund — $ 8.14
—(d) Fidelity Discovery Fund — $ 10.02
—(d) Fidelity Dir. Svgs.Tr. — $ 123.82
—(d) Fidelity Far East Fund — $ 19.84
—(d) Fidelity Int'l. Fund — $ 55.43
—(d) Fidelity Orient Fund — $ 24.19
—(d) Fidelity Frontier Fund — $ 12.88
—(d) Fidelity Pacific Fund — $ 129.82
—(d) Fidelity Spcl. Growth Fd. — $ 14.32
—(d) Fidelity World Fund — $ 30.26

FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
—(w) Gold Income — $ 7.87*
—(w) Gold Appreciation — $ 4.13
—(w) Dollar Income — $ 8.46
—(m) Strategic Trading — $ 1.14

GEFINOR FUNDS.
—(w) East Investment Fund — $ 342.59
—(w) Scottish World Fund — £ 114.23
—(w) State St. American — $ 152.98
Capt.Guld.Ltd.Lon.Agent.01-4914230

GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
(m) FuturGAM S.A. — $ 117.56
(m) GAM Arbitrage Inc. — $ 122.48
(w) GAMerica Inc. — $ 127.98
(w) GAM Boston Inc. — $ 108.75
(w) GAM Ermitage — $ 13.80
(w) GAM Franc-val — SF 96.91
(d) GAM International Inc. — $ 104.83
(w) GAM North America Inc. — $ 104.87
(w) GAM N. America Unit Trust. — 104.00 p
(w) GAM Pacific Inc. — $ 172.95
(w) GAM Sterl. & Intl Unit Trust. — 132.00 p
(m) GAM Systems Inc. — $ 106.45
(w) GAM Worldwide Inc. — $ 134.43
(m) GAM Tyche S.A. Class A — $ 115.54

G.T. MANAGEMENT (UK) Ltd.
—(w) Berry Pac. Fd. Ltd. — $ 9.55
—(d) G.T. Applied Science — $ 14.83
—(d) G.T. Asean H.K. Gwth.Fd. — $12.64*
—(w) G.T. Asia Fund — $ 5.92*
—(w) G.T. Australia Fund — $ 22.75
—(d) G.T. Europe Fund — $ 9.76
—(w) G.T. Euro. Small Cos. Fund — $ 11.57
—(d) G.T. Dollar Fund — $ 14.04
—(d) G.T. Bond Fund — $ 10.11
—(d) G.T. Global Technlgy Fd — $ 12.32
—(d) G.T. Honshu Pathfinder — $ 24.43
—(d) G.T. Investment Fund — $ 17.48
—(d) G.T. Japan Small Co.Fund — $40.46
—(d) G.T. Technology Fund — $ 25.61
—(d) G.T. South China Fund — $ 14.18

HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
—(d) Crossbow (Far East) — SF 11.52
—(d) CSF (Balanced) — SF 25.72
—(d) Intnl. Bond Fund — $
—(d) Int. Currency U.S. — $
—(d) ITF Fd (Technology) — $ 13.89
—(d) O'Seas Fd (N. AMERICA) — $ 27.59

EBC TRUST CO. (JERSEY) LTD.
1-3 Seale St., St. Helier; 0534-36331
TRADED CURRENCY FUND.
@(d)Inc.: Bid $9.32* Offer $9.60*
@(d)Cap.: Bid $10.28 Offer $10.60*
INTERNATIONAL INCOME FUND
—(d) Short Term 'A' (Accum) — $ 1.4483
—(d) Short Term 'A' (Distr) — $ 1.0159
—(d) Short Term 'B' (Accum) — $ 1.1166
—(d) Short Term 'B' (Distr) — $ 0.8527
—(w) Long Term — $ 21.87

JARDINE FLEMING, POB 78 GPO Hg Kg
—(b) J.F Japan Trust — Y 4704
—(b) J.F South East Asia — $ 33.37
—(b) J.F Japan Technology — Y 22,858
—(b) J.F Pacific Sec.S.(Acc) — $ 5.19
—(b) J.F Australia — $ 4.19

LLOYDS BANK INTL., POB 438, Geneva 11
—+(w) Lloyds Int'l Dollar — $ 107.58
—+(w) Lloyds Int'l Europe — SF 110.40
—+(w) Lloyds Int'l Growth — SF 175.60
—+(w) Lloyds Int'l Income — SF 311.00
—+(w) Lloyds Int'l N. America — $ 141.35
—+(w) Lloyds Int'l Pacific — SF 139.70
—+(w) Lloyds Int'l. Smaller Cos. — $13.62

NIMARBEN
—(d) Class A — $ 89.75
—(w) Class B - U.S. — $ 96.18
—(w) Class C - Japan — $ 76.14

OBLIFLEX LIMITED
—(w) Multicurrency — $ 10.19
—(w) Dollar Medium Term — $ 10.33
—(w) Dollar Long Term — $ 10.30
—(w) Japanese Yen — $ 10.34
—(w) Pound Sterling — $ 10.29
—(w) Deutsche Mark — DM 10.19
—(w) Dutch Florin — FL 10.11
—(w) Swiss Franc — SF 9.88

ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
—(d) Bever Beleggingen++ — $ 33.60

PARISBAS—GROUP
—(d) Cortexa International — $ 87.11
—(w) OBLI-DM — DM 1,179.61
—(w) OBLIGESTION — SF 93.75
—(w) OBLI-DOLLAR — $ 1,131.95
—(w) OBLI-YEN — Y 106,523.00
—(w) OBLI-GULDEN — FL 1060.71
—(d) PAROIL-FUND — $ 104.76
—(d) PARINTER FUND — $ 102.64
—(d) PAR US Treasury Bond — $ 102.53

ROYAL B. OF CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. — $ 11.32
-+(w) RBC Far East&Pacific Fd. — $ 10.57*
-+(w) RBC Int'l Capital Fd. — $ 20.58*
-+(w) RBC Int'l Income Fd. — $ 10.93
-+(d) RBC Mon.Currency Fd. — $ 23.10
-+(w) RBC North Amer. Fd. — $ 9.46

SKANDIFOND INTL FUND (46-8-236270)
—(a)Inc.: Bid $5.02 Offer $5.28
—(w)Acc.: Bid $5.04 Offer $5.41

SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
—(b) SHB Bond Fund — $ 21.76
—(w) SHB Intl Growth Fund — $ 20.31

SWISS BANK CORP. (ISSUE PRICES)
—(d) America-Valor — SF 582.25
—(d) D-Mark Bond Selection — DM 115.78
—(d) Dollar Bond Selection — $ 124.21
—(d) Florin Bond Selection — FL 120.81
—(d) Intervalor — SF 89.00
—(d) Japan Portfolio — SF 877.25
—(d) Sterling Bond Selection — £ 101.87
—(d) Swiss Foreign Bond Sel. — SF 105.84
—(d) Swissvalor New Series — SF 302.50
—(d) Universal Bond Select. — SF 83.75
—(d) Universal Fund — SF 119.28
—(d) Yen Bond Selection — Y 9,991.00

UNION BANK OF SWITZERLAND
—(d) Amca U.S. Sh. — SF 37.75
—(d) Bond-Invest — SF 65.75
—(d) Fonsa Swiss Sh. — SF 132.50
—(d) Japan-Invest — SF 948.00
—(d) Saffit South Afr. Sh. — SF 483.00
—(d) Sima (stock price) — SF 196.50

UNION INVESTMENT Frankfurt
—(d) Unirenta — DM 43.20
—(d) Unifonds — DM 22.88
—(d) Unirak — DM 77.80

Other Funds
(w) Actibonds Investments Fund. — $ 20.97
(w) Activest Intl — $ 10.70
(m) Allied Ltd. — $ 3.80
(w) Aquila International Fund — $ 117.12
(r) Arab Finance I.F. — $ 848.82
(b) Artane — $ 1,584.23
(w) Trustcor Int'l Fd. (AEIF) — $ 10.21
(w) BNP Interbond Fund — $ 103.60
(w) Bondselex-Issue Pr. — SF 134.85
(m) Canada Gld-Mortgage Fd. — $ 9.03
(d) Capital Preserv. Fd. Intl. — $11.29
(w) Citadel Fund — $ 1.82
(d) C.I.R. Australia Fund — $ 9.79
(d) C.I.R. Japan Fund — $ 9.99
(m) Cleveland Offshore Fd. — $ 2,005.48
(w) Columbia Securities — FL 114.15
(b) COMETE — $ 889.77
(w) Convert. Fd. Int'l A Certs. — $ 9.09
(w) Convert. Fd. Int'l B Certs. — $ 26.20
(w) D.G.C. — $ 79.26
(d) D. Witter Wld Wide Ivt Tst. — $10.16
(b) Drakkar Invest.Fund N.V. — $ 1,115.45
(d) Dreyfus America Fund — $ 10.81
(d) Dreyfus Fund Int'l. — $ 36.38
(w) Dreyfus Intercontinent. — $ 30.79
(w) The Establishment Trust — $ 1.08
(d) Europe Obligations — 48.18
(w) First Eagle Fund — $ 14,222.75
(b) Fifty Stars Ltd. — $ 861.70
(w) Finsbury Group Ltd. — $ 117.86
(m) Fixed Income Trans. — $ 10.05
(w) Fonselex Issue Pr. — SF 212.90
(w) Forexfund — $ 7.22
(w) Formula Selection Fd. — SF 68.27
(d) Fonditalia — $ 23.61
(d) Governm. Sec. Fund — $ 85.76
(d) Frankf-Trust Interzins — DM 42.05
(w) Hausmann Hldgs. N.V. — $ 111.56
(w) Hestia Funds — $ 104.91
(w) Horizon Fund — $ 1,115.45
(b) ILA Intl Gold Bond — $ 9.88
(d) Interfund SA — $ 13.14
(w) Intermarket Fund — $ 316.90
(d) Intermining Mut. Fd. Cl'B' — $406.95
(r) Int'l Securities Fund — $ 9.21
(d) Investa DWS — DM 44.90
(r) Invest Atlantiques — $ 7.57
(r) Italfortune Int'l Fund SA — $ 11.08
(w) Japan Selection Fund — $ 702.64
(w) Japan Pacific Fund — $ 100.64
(m) Jeffer Ptns. Intl. Ltd. — $ 10,889.00
(d) Kleinwort Benson Int'l Fd. — $21.61*
(w) Kleinwort Bens. Jap. Fd. — $ 70.54
(w) Korea Growth Trust — $ 9.88
(d) Leicom Fund — $ 1,205.51
(w) Leverage Cap Hold — $ 174.12
(d) Liquibaer — $ 1,300.00
(w) Luxfund — $ 71.35
(m) Magnafund N.V. — $ 175.33
(d) Medianum Sel. Fd. — $ 14.87
(b) Meteore — Y 171,589
(w) NAAT — $ 18.88
(d) Nikko Growth Package Fd — $ 9,388.22
(w) Nippon Fund — $ 27.57*
(w) Novatec Investment Fund — $ 92.56
(w) N.A.M.F. — $ 144.78
(m) NSP F.I.T. — $ 157.71
(d) Pacific Horizon Investment Fd — $976.38
(w) PANCURRI Inc. — $ 15.97
(r) Parfon Sw. R Est Geneva — SF 1,397.00
(r) Permal Value Fund N.V. — $1,345.64
(b) Pleiades — $ 1014.60
(w) PSCO Fund N.V. — $ 121.77
(w) PSCO Intl. N.V. — $
(d) Putnam Int'l Fund — $ 58.01
(b) Pri—Tech — $ 879.36
(w) Quantum Fund N.V. — $ 3,439.48
(d) Renta Fund — LF 2,451.00
(d) Rentinvest — LF 1,055.58
(d) Reserve Insured Deposits — $ 1077.56
(d) Samurai Portfolio — SF 187.55
(d) SCI/Tech. SA Luxembourg — $ 9.45
(w) Seven Arrows Fund N.V. — $ 845.7300
(w) State St. Bank Equity HdgsNV — $ 9.29
(w) Strategy Investment Fund — $ 20.02
(d) Syntax Ltd. (Class A) — $ 7.89
(w) Techno Growth Fund — SF 84.03
(w) Tokyo Pac. Hold. (Sea) — $ 98.36
(w) Tokyo Pac. Hold. N.V. — $ 134.80
(w) Transpacific Fund — $ 84.17
(d) Turquoise Fund — $ 98.87
(w) Tweedy,Browne n.v.ClassA — $ 2,311.54
(w) Tweedy,Browne n.v.ClassB — $ 1,508.23
(w) Tweedy,Browne (U.K.) n.v. — $ 1,080.00
(d) UNICO Fund — DM 78.28
(d) UNI Bond Fund — $ 979.10
(d) UNI-Capital Fund — $ 1079.45
(d) UNIZINS — DM 110.30
(w) Vanderbilt Assets — $ 12.31
(m) Winchester Financial Ltd. — $ 10.35
(m) Winchester Diversified** — $ 22.22*
(d) World Fund S.A. — $ 10.64
(w) Worldwide Securities S/S 2½ — $ 43.85
(w) Worldwide Special S/S 2¼ — $ 1,404.22

DM — Deutsche Mark; BF — Belgium Francs; FL — Dutch Florin; LF — Luxembourg Francs; SF — Swiss Francs; a — asked; + — Offer Prices; b — bid change P/V $10 to $1 per unit; N.A. — Not Available; N.C. — Not Communicated; o — New; S — suspended; S/S — Stock Split; * — Ex-Dividend; ** — Ex-Rts; *** — Gross Performance Index March; • — Redempt-Price- Ex-Coupon; •• — Formerly Worldwide Fund Ltd; @ — Offer Price incl. 3% prelim. charge; ++ — daily stock price as on Amsterdam Stock Exchange

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
7¼	3⅝	ADI n			20	25	4⅞	4⅝	4⅞	— ⅛
14⅝	8¼	AL Lab	.20	1.4	13	39	14⅝	14½	14½	— ⅛
22⅝	12	AMC n	.12	.6	14	45	20	19½	19½	— ¾
5⅝	2⅜	AM Intl				166	4	3⅞	4	
79⅝	58	ATT Fd	5.05e	6.4		127	78½	77⅝	78⅛	+ ¾
6	2⅛	AcmePr				13	3	2⅞	2⅞	— ⅛
14	8½	AcmeU	.32	3.1	20	2	10⅜	10⅜	10⅜	+ ⅛
18¼	9¾	Action			32	31	10⅜	10⅜	10½	— ⅛
8⅛	3	Acton				22	3½	3⅜	3½	
2½	⅝	Actn wt				3	⅞	⅞	⅞	
3⅛	1½	AdmRs			3	6	1¾	1¾	1¾	— ⅛
38¾	17¼	AdRusl	.14	.5	20	22x	28⅝	28⅝	28⅝	+ ⅛
24⅛	15	Adobe	.28	1.6	11	385	17⅞	17¼	17¾	— ⅛
8⅝	4½	Aeronc			14	26	5⅞	5⅝	5⅝	
45⅝	27½	AfilPb s	.60	1.4	19	62	43	42¾	43	— ¼
11⅝	5⅝	AirCal			11	52	7¾	7⅝	7⅝	— ⅛
10⅝	9¼	ArCal pf				71	10⅜	10⅜	10⅜	
4⅞	1½	Alamco			41	535	1⅝	1½	1⅝	
101	65½	Almito n			10	17	97½	97	97	— ½
10⅝	6⅛	AlbaW			33	26	7	6⅞	7	
4	2	AlnTre				1	3	3	3	+ ⅛
9	5⅝	Alpha				68	7	6⅞	6⅞	
19	9½	Alphaln	.05	.4	16	91	11¾	11⅝	11¾	+ ⅛
1⅝	½	Altex				90	1⅛	1⅛	1⅛	
36	28⅝	Alcoa pf	3.75	11.2		100z	33½	33	33½	+1
28½	11	AlzaCp			44	224	24	23½	24	+ ⅜
18⅝	9½	Amdahl	.20	1.6	16	589	12⅝	12½	12⅝	+ ⅛
15⅝	6½	Amedco	.08	1.1		79	7⅛	7	7	— ⅛
9¾	4⅞	AmBilt	.15	1.9	5	9	7⅞	7¾	7⅞	+ ⅛
34⅝	12¾	AExp wt				246	31¼	30½	31¼	+ ¾
9	5⅝	AFruc A			13	600z	6⅝	6⅝	6⅝	
9	5⅝	AFruc B			12	700z	6	6	6	
12¼	7¼	AHlthM			11	70	10⅜	10¼	10¼	
8	4	Alsrael			2	4	6⅛	6⅛	6⅛	
19⅞	12½	AMzeA	.52	3.5	32	44	15⅛	14⅞	14⅞	+ ½
18½	12¾	AMzeB	.52	3.8	30	44	13⅝	13⅝	13⅝	+ ½
2⅝	½	AMBld				186	1⅝	1⅝	1⅝	— ⅛
10	3	AmOil			15	19	4⅛	4⅛	4⅛	
17⅝	12½	APrecs	.24b	1.7	14	3	14⅛	14⅛	14⅛	+ ⅛
8½	6⅛	AmRlty			5	4	6½	6⅛	6½	+ ⅛
16½	11⅞	ARoyl n				271	14⅝	14½	14⅝	+ ⅛
4½	3	AScIE				27	3½	3⅜	3⅜	
3½	1¾	Ampal	.06	2.4	7	10	2½	2½	2½	
6	3½	Andal			13	56	5½	5½	5½	
10¼	2½	AndJcb				275	3⅜	3⅛	3⅜	+ ⅛
15⅝	9	Andrea	.72	5.2	18	5	13⅞	13¾	13¾	+ ⅛
2⅝	⅞	vlAngl v				24	2¼	2⅛	2¼	
9¼	3½	ArgoPt				50	5⅛	5⅛	5⅛	— ⅛
7⅝	5½	Arlev n			6	3	6½	6½	6½	+ ⅛
11⅝	6½	Armtm			14	2	6¾	6¾	6¾	
11½	7¼	Armel s			16	12	9⅝	9½	9⅝	
12¾	8	ArrowA	.20	2.5	11	3	8⅛	8⅛	8⅛	
24	10⅝	Arundl			13	16	20⅜	20⅛	20⅜	+ ½
11⅝	6½	Asmr g	.15	1.8		93	8⅛	8¼	8¼	— ⅛
11¾	8¼	Astrex				9	11	10⅝	11	+ ⅜
3⅝	1	Astrotc				276	1⅝	1	1⅝	
17⅝	7½	Astrot pf	.451			7	10	9⅝	9⅝	
2¼	⅝	AtlsCM				38	1⅛	1	1	— ⅛
5½	2½	Atlas wt				15	3⅛	3	3	— ⅛
7⅝	4½	Audiotr	.05e	1.1	28	1	4⅝	4⅝	4⅝	+ ⅛
49⅝	32⅝	AutoSw	1.00a	2.3	17	115	43½	43⅛	43½	
20⅝	13⅝	Avondl	.80	5.1	13	19	15¾	15½	15¾	
B										
4½	2⅞	BAT	.13e	3.4	6	2990	3⅞	3⅞	3⅞	
39⅞	24½	BDM	.19	.5	23	52	39¼	39	39¼	
3⅛	1¾	BRT			7	4	2⅜	2⅜	2⅜	— ⅛
5⅝	3½	BSN			363	91	3⅝	3½	3⅝	— ⅛
13⅞	7¼	Badger	.40e	4.3	9	43	9½	9	9¼	+ ¼
17½	7½	Baker			21	8	14⅜	14	14⅛	+ ⅜
9¾	7½	BaldwS	.32a	3.5		17	9¼	9⅛	9⅛	
6½	2¼	BallyM wt				22	3⅛	3⅛	3⅛	— ⅛
26	21	BanFd	2.78e	11.5		3	24½	24⅛	24⅛	— ⅛
4⅝	3⅛	Barco				31	4	3⅞	3⅞	— ⅛
4½	2½	BarnEn			46	9	2⅝	2½	2½	— ⅛
6⅝	4	BarvRG				50	6⅝	5⅞	6⅝	
9⅛	4¾	Beard			97	123	9	8⅝	8⅞	— ⅛
22½	11½	BeldBlk	1.80	14.7		8	12⅜	12¼	12¼	— ⅛
8⅛	3⅛	Beltran			11	106	3	2¾	3	+ ¼
50	34	BnfStdA	.30c		95		34⅜	33⅞	34⅛	— ⅛
50¼	34⅝	BnfStdB	.30c			27	34⅛	33½	34¼	— ⅛
28½	19	BergBr	.22	1.2	16	503	26⅝	26½	26½	— ⅛
5⅝	3¼	BethCp	.42t	10.5		10	4	4	4	+ ⅛
30¼	21⅞	BicCp	.72	3.0	7	23	24⅜	24	24	— ⅛
24	19⅝	BinkMf	1.00	4.4	11	5	23	22⅝	22⅝	— ⅛
20⅛	14	BioR B			23	28	22⅛	20⅜	22⅛	+1⅞
20⅝	14⅛	BioR A			23	43	22⅝	20⅛	22⅝	+2⅛
34⅝	17⅝	Blessng	.90	2.7	8	20	33⅛	32¾	32¾	
2½	¾	BlockE				4	1⅛	1⅛	1⅛	+ ⅛
19⅞	11⅝	BlountA	.45	2.6	8	22	17¾	17¼	17¾	+ ⅛
19½	12	BlountB	.40	2.3	8	1	17⅝	17⅝	17⅝	
41½	22½	BolarP	.05	.1	34	177	41⅝	41	41⅝	+ ½
19¼	11½	BowVal	.20			62	13⅜	13	13¼	+ ⅛
4⅝	2½	Bowmr			16	13	3⅝	3⅝	3⅝	
19	12⅝	Bowne	.44	3.0	15	55	14⅝	14⅝	14⅝	+ ⅛
29⅝	21⅝	Brscn g	1.60			59	21⅞	21⅛	21⅛	— ⅜
15½	11¼	Braun s			8	54	13⅛	13¼	13⅛	+1⅜
32¼	22⅝	BrnFA	.88	2.8	10	47	31½	31⅞	31⅞	— ⅛
34½	23⅛	BrnFB	.88	2.6	11	118	34⅝	34	34	
4	3⅝	BrnF pf	.40	10.7		4	3¾	3⅝	3¾	— ⅛
5	2⅝	Buckhn				9	3⅞	3⅞	3⅞	— ⅛
5⅝	3⅝	Buckh pf	.50	10.0		64	5	4⅞	5	
34⅝	19⅝	Buell	.60	2.2	6	4	27½	27⅛	27½	
13⅛	12⅛	Bush n				154	12⅝	12⅛	12⅝	
C										
15⅝	9	CHB	.20b	1.3	143	12	15⅝	15⅝	15⅝	+ ⅛
9¾	5	CMI Cp				495	9½	9	9½	+ ½
4⅛	1⅞	CMX Cp				40	2⅛	2⅛	2⅛	+ ⅛
19	13⅝	CRS	.34	2.0	14	3	17⅛	17⅛	17⅛	— ⅛
19⅞	9⅛	CaesNJ			16	27	12⅛	12⅛	12⅛	+ ⅛
13½	10	CalRE	1.28	9.8	9	99	13⅛	13	13	
25	18⅛	Calmt n	.60	2.5	30	822	24⅝	22⅞	24	+ ½
6½	3⅝	Calton n				1	5⅛	5⅛	5⅛	— ⅛
1⅝	½	Caltn wt				5	⅞	⅞	⅞	
14	9⅞	Camco	.22	2.1	10	10	15⅛	15⅛	15⅛	+ ⅛
22½	13⅝	CMarc g	.28			65	15	14¾	14¾	— ¼
24	18½	CdnOcc	.64			1	22⅝	22⅝	22⅝	— ⅛
36¼	25⅝	CWine			18	2	32½	32½	32½	— ⅛
13	4½	Cardiff				5	8⅝	8⅝	8⅝	
13	7½	CareB			17	2	12⅞	12⅞	12⅞	
11⅛	7½	CareA	.10	.9	15	14	11⅛	11	11	
11⅛	5⅛	CareEn			17	26	10	10	10	— ⅛
7¼	3½	Casblan	.66t	15.1	7	52	4⅝	4¼	4⅝	
22½	15⅜	CastlA s	.80	3.8	10	8	21	20⅝	21	+ ⅛
32⅝	23⅝	CasFd	2.20a	7.5		1	29¼	29¼	29¼	
7⅝	3⅝	Castind				4	5	5	5	
1⅝	⅞	Centonl			42	4	1⅛	1⅛	1⅛	
2½	1⅝	Centl pf				5	1⅞	1⅞	1⅞	
27¾	20⅝	CenM pf	3.50	13.4		30z	26⅛	26⅛	26⅛	— ⅛
14⅛	9¾	CentSe	1.60e	11.7		75	13⅞	13⅝	13⅞	+ ¼
9⅝	6¼	Cetec	.20	2.9	8	48	7	6⅞	6⅞	
4⅝	2½	ChmpH			13	222	2¾	2⅝	2⅝	
17¼	12½	ChmpP	.72	5.2	41	1	13⅞	13⅞	13⅞	
26⅛	15	ChtMA s			18	114	24⅜	23⅝	24	+ ⅜
6⅛	5⅝	ChrtM pf	.75	11.5		5	6½	6½	6½	+ ⅛
21¼	14½	ChiRv	1.20a	6.4	10	7	18⅞	18⅝	18⅝	+ ⅛
13⅛	8¼	ChfDv g				64	10⅛	10	10	— ⅛
42⅝	36⅝	ChfD pf	4.75			50z	37	37	37	—1
24⅝	9⅝	Chilm s	.17	.7	22	71	23½	22⅝	23½	+1½
28⅞	11⅜	Citadel			9	188	28⅝	28	28½	
27⅞	16⅝	CitFst	1.00b	3.8	8	16	26⅝	26⅛	26⅝	— ⅛
23⅞	17	ClyGas	1.20	5.1	10	1	23⅝	23⅝	23⅝	
42¼	28⅝	Clarml	1.93e	5.0		2	38½	38½	38½	
12⅛	6⅝	ClarkC	.28e	2.7	10	5	10⅝	10⅛	10⅝	+ ¼
27⅜	13⅝	Clopay	.16	.7	28	18	24⅛	23⅞	24	+ ¼
8⅛	3½	Cognitr				6	4⅝	4½	4½	+ ⅛
10¼	6⅜	Cohu	.20	2.3	8	23	8⅝	8½	8⅝	
7⅝	2	ColF wt s				1007	5⅞	5⅝	5⅞	— ⅛
18⅞	8	Comfed			5	71	14⅝	14½	14⅝	— ⅛
2⅛	½	CamdrC				25	⅞	¾	⅞	+ ⅛
11⅛	6⅝	Comao			113	130	7⅞	7⅝	7⅞	+ ½
12⅝	6¼	CompD				20	8⅝	8⅝	8⅝	
19½	6⅝	CmpCn				173	7⅝	7⅝	7⅝	+ ⅛
10⅛	5½	CmpFct			19	1	8⅛	8⅛	8⅛	— ⅛
12¼	6⅝	ConcdF			6	40	7⅝	6⅞	7⅝	— ⅛
11¼	6⅝	Connly			7	6	10½	10½	10½	— ⅛
20⅝	12	ConrHm			8	34	18½	18¼	18¼	— ⅛
11¾	5⅝	Conest			54	171	7¼	6⅞	7	+ ⅛
7½	1⅛	Cong wt				141	3⅜	3⅛	3¼	+ ⅛
11⅝	8⅛	ConsOG			4	3	9	8⅝	8⅞	— ⅛
⅝	⅛	ConOG wt				10	⅛	⅛	⅛	
10½	4½	vlContA			5	568	11¼	10⅞	11¼	+ ⅞
13⅛	5⅞	vlCntA pf				153	14⅝	13⅞	14⅝	+1⅛
26⅛	12¼	ContMtl			7	7	22⅝	22¼	22¼	+ ¼
2⅛	⅝	Coradian				79	⅞	⅞	⅞	
3⅛	2⅝	CoeCr n			13	30	3⅛	3⅛	3⅛	+ ⅛
8⅝	5⅝	CntCrd	.13r	2.0	14	20	6⅞	6⅝	6⅝	— ⅛
2⅛	1⅛	Courtld	.06e	3.8		29	1⅝	1⅝	1⅝	— ⅛
2⅛	½	Crwtrd				21	⅝	⅝	⅝	
32½	23⅝	Cross	1.32	4.3	14	44x	30⅞	30⅝	30⅝	+ ⅛
21	9⅝	CrnCP				4	14⅝	14⅝	14⅝	— ⅛
16⅞	8½	Crownl	.07t		19	11	16⅝	16⅝	16⅝	
3⅝	⅝	CrutcR			2	160	⅝	⅝	⅝	
15⅝	2⅛	CrystO				259	2½	2⅜	2⅜	
23¼	13¼	Cubic	.39	2.0	11	36	19⅞	19⅝	19⅝	
28	21⅝	Curtice	.92	3.7	9	27	24⅞	24⅝	24⅝	
7	⅞	CustEn				15	1½	1½	1½	
D										
3⅛	1⅝	DWG	.13t	6.1	5	450	2⅛	2	2⅛	+ ⅛
7⅝	3⅝	Damson			3	52	4	3⅞	4	
30¼	18	Dams pf	2.50	13.2		1	19	19	19	
24⅝	19⅝	Dams pf	3.75	18.8		3	20	20	20	— ¼
24	11¼	DataPd	.16	1.3	7	294	12⅝	12	12¼	+ ¼
9⅝	3⅝	Datarm				5	5	4⅞	4⅞	
9⅞	3¼	DeRose			9	15	5½	5⅝	5½	— ⅛
6⅝	4⅝	Decrat s			12	1	5½	5½	5½	+ ⅛
15⅝	11⅜	DelVal	1.68	11.1	9	22	15⅛	15	15⅛	+ ⅛
9⅝	2⅝	Delmed				359	3⅛	2⅞	3⅛	+ ⅛
7	4	Dsgntrn	.23t	4.2	12	20	5½	5⅛	5½	+ ⅛
10¼	5⅝	Diag A			13	2	6	6	6	
14½	8	DiaBth	.20	1.5	13	21	13¼	13¼	13¼	— ⅛
8⅝	2	Dielcon				17	2½	2½	2½	
2⅛	¼	Digic wt				70	½	½	½	
62⅞	23⅝	Dillrd s	.20	.3	16	11	57½	57¼	57⅝	+ ⅜
6⅛	3⅛	Diodes			9	8	4½	4½	4½	
9½	6	DirAct n			9	11	7⅛	7⅛	7⅛	— ¼
9⅞	5¼	Dixico	.10a	1.2	9	48	8⅝	8⅝	8⅝	
3⅛	1⅝	DomeP				5086	2⅛	2⅛	2⅛	
29⅝	22⅝	Domtr g	1.40			30	26⅛	25⅝	25⅝	— ⅛
13⅝	6⅞	Downey			3	28	12½	12⅛	12½	+ ¼
3⅛	1⅛	Driller				7	1⅝	1⅝	1⅝	
13⅝	8⅜	DrivH s			16	2	13½	13½	13½	— ⅛
39	25⅝	Ducom	.80	2.8	11	6	29	28⅞	28⅞	— ⅛
⅞	⅛	Dunlop				140	⅛	⅛	⅛	
31¾	22½	Duplex	.92	3.0	11	8	31¼	31	31	
19	13	DurTst	.40a	2.8	15	27	14½	14½	14½	+ ¼
16⅝	9¾	Dynict	.27a	1.9	11	399	13⅞	13½	13⅞	— ⅛
E										
9⅝	6⅛	EAC	.40	5.1		8	7⅞	7⅞	7⅞	
16⅝	12⅛	EECO	.32	2.2	40	22	14¾	14½	14¾	
7⅝	3⅛	ERC			18	21	6	6	6	
3⅝	2⅛	EagICl			14	19	2⅝	2⅝	2⅝	
23¾	17⅝	EstnCo	1.00	4.3	8	5	23⅝	22¾	23⅛	+ ¼
40	31¼	Estgp	6.96e	19.3	3	9	36¼	36	36⅛	+ ⅛
12¾	6½	EchoB g	.12			518	11¼	11⅝	11⅛	— ⅛
3½	1⅝	ElAudD				26	1⅝	1⅝	1⅝	— ⅛
23½	15⅝	ElcAm	1.48	6.2	12	11	22⅝	22½	22½	+ ⅛
5⅞	2⅝	ElecSd				92	4⅝	4½	4⅝	
9⅝	5⅝	Elsinor			56	214	7½	7¼	7¼	— ¼
12⅝	10⅛	EmMd n	.03e	.3		3	12	12	12	
5¼	2⅝	EmCar			9	1	4⅛	4⅛	4⅛	+ ⅛
1	¼	EngMat				12	⅝	⅝	⅝	— ⅛
17⅛	11¼	ESD n	.30e	2.3	8	60	13	12	13	+1⅛
32½	19½	Espey	.40	2.0	7	4	19⅝	19⅝	19⅝	— ⅛
7½	1½	Esprit				1	1⅝	1⅝	1⅝	
35½	28	EsnRd	.72e	2.1	20	2	35	35	35	
36¼	22½	EtzLav			18	5	31½	31½	31½	— ⅛
11	7⅝	EvrJ B	.10	1.2	54	1	8⅝	8⅝	8⅝	— ¼
11⅛	7	EvrJ A	.20	2.5	54	29	8⅛	8⅛	8⅛	+ ⅛
9⅝	7	Excel	.40b	5.0	9	11	8⅛	8	8	
F										
17⅞	8¼	FPA			83	16	12½	12½	12½	+ ¼
22¼	16⅝	Fabind	.40	2.1	7	2	19⅝	19⅝	19⅝	— ¼
11⅝	4⅝	Fldata				374	5⅝	5	5⅛	+ ⅛
13⅞	11	FWymB	.80	5.9	12	54	13⅝	12⅝	13⅝	+1⅛
21¼	21¼	Fstcrp n				5	21⅝	21⅝	21¼	+ ⅛
16⅝	11⅝	FischP	.48t	5.4	6	33	12½	12	12½	+ ⅛
18	7⅝	FltGE			4	54	8⅝	8¼	8¼	— ⅛
43⅞	25½	FlaRck	.70	1.7	8	28	42⅝	42	42⅝	+ ⅜
30⅛	22⅝	Fluke	1.38t	5.4	10	117	25⅝	25⅛	25¼	+ ⅛
13½	6¼	Foodrm			9	17	9½	9½	9½	+ ⅛
9⅝	4⅛	FthlllG			20	5	8¼	8¼	8¼	
22¼	15	ForstC A	.15	.7	84	2	21	21	21	+ ⅛
22¼	15	ForstC B	.09	.4	84	2	21	21	21	+ ¼
23¼	11⅛	ForestL			34	509	19⅝	18⅞	19⅝	+ ⅝
2	⅛	Fotomt				134	1⅝	1⅝	1⅝	— ⅛
10⅛	7⅛	Friedm	.28b	3.5	11	21	8	8	8	— ⅛
9⅞	5	FriesE n				14	8⅝	8¼	8⅝	+ ⅛
18⅝	10⅝	Friona	.50	2.8	10	110	18⅝	18⅛	18⅝	
20⅞	13⅝	Frisch s	.22	1.1	17	26	20⅝	20⅛	20⅝	
14⅝	8	FrntHd				1442	14	13¼	13⅞	+ ⅛
7⅝	4⅝	FrtA wt	.17t	3.0		10	5⅝	5⅝	5⅝	+ ⅛
19⅝	10⅝	FurVil n			19	6	19	19	19	
G										
7½	4⅛	GRI				42	5⅛	5	5⅛	
4⅝	2½	GTI			30	4	3⅛	3⅛	3⅛	
14⅝	9⅝	GalaxC			8	121	11⅝	11¼	11⅝	
3⅞	1½	GalxyO			40	38	2⅝	2⅛	2⅝	
33	24⅝	Garan	1.20	4.1	9	2	29⅝	29⅝	29⅝	+ ⅛
18½	8⅝	GatLit				23	9	8⅝	8⅝	— ⅛
10¼	7	Gaylrd			15	105	8⅝	8½	8½	— ⅛
13⅝	9⅝	GelmS			15	42	11⅝	11⅛	11⅛	— ⅛
4⅝	2⅝	Gemco			75	13	3⅝	3⅝	3⅝	+ ⅛
17½	12½	GDefns	.88	6.3	8	73	14	13⅝	14	
5	2⅝	GnEmp	.28	4.2	15	1	4⅝	4⅝	4⅝	
7⅝	2⅝	Genisco				14	4⅝	4⅛	4⅛	
16⅝	11⅝	GenvDr	.20	1.6	12	6	12⅝	12⅝	12⅝	
13¾	7⅛	GeoRes			5	17	13	12⅝	12⅝	— ⅛
4	1⅝	GeoR wt				33	3⅝	3⅝	3⅝	— ⅛
11⅝	8⅛	GeoRs pf	1.00	9.1		28	11	10⅝	11	— ⅛
39¾	21⅛	GlantFd	.80	2.1	13	141	39⅝	38	38⅝	— ⅝
20⅝	8	GntYl g				15	10¼	10⅛	10¼	— ⅛
34½	17	Glatflt	.88	2.6	7	64	34¼	34	34¼	
37	23⅝	Glnmr	1.00b	3.0	15	34	33⅝	32⅝	33	— ½
6¼	2⅝	GlobNR				78	3⅝	3⅛	3⅝	+ ⅛
21½	10⅝	Glosar	.44	2.1	11	22	20⅞	20⅝	20⅞	+ ⅛
8⅝	3	GoldW				95	3⅝	3⅝	3⅝	+ ⅛
1⅝	⅝	GldFld				33	⅝	⅝	⅝	— ⅛
19½	15⅝	GorRup	1.12	5.7	8	9	19⅝	19⅝	19½	
27	19⅝	GouldT	1.00r	3.9	9	24	25⅝	25⅛	25⅛	
24⅝	15⅝	GrndAu	.40	2.1	12	16	18⅝	18⅝	18⅝	+ ⅛
12	8¼	Grant			8	29	9	9	9	
2⅝	1	Grant wt				18	1½	1⅛	1⅛	— ⅛
15⅝	10	GrTech			15	9	11⅝	11⅛	11⅝	
34⅝	26⅝	GtAmI			10	8	34⅛	34⅛	34⅛	— ⅛
40⅝	27	GrtLkC	.44	1.2	15	85	37	36⅝	36⅝	
25	6⅝	Grenm s			14	1222	25⅝	24⅛	25⅝	+ ⅞
12	4⅝	Greiner			13	36	10⅝	10⅛	10⅝	+ ⅛
7¾	27⅛	Gross Stc				9	29⅝	29⅝	29⅝	
13⅛	8⅛	GrdCh	.50b	4.4	10	4	11⅝	11⅛	11⅛	— ⅛
15⅝	10⅝	GifCd g	.52			752	14⅝	14⅛	14⅝	— ⅛
32½	22¼	Glitsr	.40	1.3	17	112	30⅝	29⅝	30¼	+ ⅛
H										
10⅝	6¼	HAL	.10e	1.4	2	57	7½	7⅛	7½	— ⅛
14⅝	11⅞	HMG	.60	4.9		2	12¼	12¼	12¼	
11¼	8⅛	Hamptl	.93t	9.3	6	4	10	10	10	
27	16⅝	Handrd s	.68	2.5	12	60	27⅛	27	27⅛	+ ⅜
2⅛	1	Harvey				65	1	1	1	
31⅞	13	Hasbr s	.15	.5	10	1048	30⅝	30⅛	30⅜	+ ⅜
36¼	22½	Hasbr pf				411	36	35⅝	35⅝	+ ½
46⅝	28⅝	Hastins	.40a	1.4	6	15	29½	28⅝	29½	+ ⅞
22	14½	HlthCre	2.06e	10.0	8	62	20⅝	20⅝	20½	— ⅛
9⅛	5½	HlthCh			15	42	7⅝	7½	7⅝	
19½	8⅝	HlthEx			23	116	10	9⅝	10	
15⅝	10⅝	HelthM	.64	5.0	8	11	13	12⅞	12⅞	
9⅝	6⅛	HeinWr	.20e	2.2	10	3	9	9	9	+ ⅛
17⅛	8⅛	Heinick	.10	.6	12	40	16⅝	16	16¼	— ⅛
5⅛	2⅝	Heldor			28	17	3	2⅞	2⅞	— ⅛
17⅝	2⅝	Hellonl			56	52	5⅝	5⅝	5⅝	— ⅛
2⅝	1⅛	HelmR				4	1⅝	1⅛	1⅝	+ ⅛
8⅝	4⅛	HershO			28	4	5⅛	5	5⅛	
5	2⅛	Hindrl			28	10	2⅝	2½	2½	— ⅛
15⅝	9⅝	Hlptron			18	9	13	12⅝	12⅝	— ⅛
6⅛	2⅛	Hofman				4	2⅝	2⅝	2⅝	
34½	25⅝	Horml	1.08	3.3	12	25	32⅝	32⅝	32⅝	— ¼
19⅝	8⅝	HrnHar	.71t	6.3	16	435	11⅝	11¼	11¼	
8⅛	2⅛	HrnH wt	.27t	8.6		37	3¼	3⅛	3⅛	
17½	11⅝	HotlPty	1.80	10.6	11	78	17	16⅞	17	+ ⅛
5½	1⅝	HotlP wt				24	4⅝	4⅝	4⅝	+ ⅛
8⅝	3⅛	HouOT	1.10e	26.7		508	4⅝	4	4⅛	
18½	8	HovnE			11	16	16¼	16	16¼	+ ⅛
13¼	6⅝	Howlln	.20e	1.7	8	108	12⅛	11⅝	12	— ⅛
41⅝	30	HubelA	1.36	3.5	11	6	39⅝	39⅛	39⅝	— ½
42⅝	29	HubelB	1.36	3.5	11	7	39	38⅝	39	— ⅛
21⅝	16⅝	HudGn	.40	2.1	15	3	19½	19½	19½	— ⅛
10	7¼	Husky g	.15			142	8½	8¼	8¼	— ⅛
I										
111	28⅝	ICH	.25	.3	11	188	92	88½	91⅞	+3⅞
9	4⅝	ICO			12	105	6⅝	6⅝	6⅝	
4⅝	2⅝	IPM	.05r	1.7		70	3	2⅝	3	+ ⅛
13⅛	6⅝	IRT Cp n			25	1	12	12	12	
2½	1⅝	ImpGp	.11e	4.9	8	30	2¼	2⅛	2¼	+ ⅛
2⅝	1⅛	Impind				51	1⅝	1⅝	1⅝	+ ⅛
40¼	25⅝	ImpOil g	1.60			752	38⅛	37⅝	38	— ⅛
10⅝	6½	Inflght			10	49	9⅝	9⅝	9⅝	+ ⅛
26⅛	16½	Instron	.28	1.1	66	84	26	25	25	—1
2⅝	1⅝	InstSy			8	3931	1⅝	1⅝	1⅝	
3⅝	2⅛	InsSy pf	.25t	10.0		5	2½	2½	2½	
9⅝	6⅝	IntCly g	.40			24	9	8⅞	9	
16	11¼	Intmk	.12	1.0	22	9	12½	12½	12½	— ⅛
4⅝	2⅝	IntBknt				519	3⅛	3	3	— ⅛
2	⅝	IntBk wt				30	1	⅞	1	
17¼	6⅞	IntHyd			15	41	7⅝	7	7⅝	+ ⅛
7⅛	3⅛	IntPwr			425	1	4¼	4¼	4¼	
10⅝	9	IntThr n			463	983	9½	9	9¼	— ⅛
10⅝	9	InThr pf				67	9⅝	8⅞	8⅞	— ⅛
5⅝	1	IntDIo				5	1⅝	1⅝	1⅝	+ ⅛
30½	17⅝	Ionics			12	4	27⅝	27⅝	27⅝	— ⅛
36½	18⅝	IroqBrd			17	2	33½	33½	33½	
5½	2⅝	Isaly	.08	2.8	29	30	2⅞	2⅞	2⅞	+ ⅛
J										
17¾	12	Jaclyn	.50b	3.6	9	3	14	14	14	+ ⅛
8⅝	5⅛	Jacobs				26	6⅝	6⅝	6⅝	— ⅛
5½	2⅛	JetAm			5	74	2⅝	2⅝	2⅝	
2⅛	⅝	JetA wt				5	½	½	½	— ⅛
8⅛	4⅝	Jetron	.49t	6.4	14	14	7¾	7½	7⅝	
6½	2⅝	JohnPd				83	4⅝	4⅝	4⅝	+ ⅛
11⅝	7¼	JohnAm	.30	3.0	15	22	10¼	10⅛	10¼	
11⅝	3½	Johnind			3	16	7	6⅝	7	+ ⅛
7¼	3⅝	JmpJk n			5	17	4⅝	4⅛	4⅛	— ⅛
K										
37¾	28⅝	KnGs pf	4.50	13.2		20z	34½	34⅛	34½	+ ⅛
3⅞	1⅛	KapokC			7	31	2⅝	2⅝	2⅝	— ⅛
15⅝	10	KayCp	.20	1.4	18	6	14½	14⅝	14⅝	— ⅛
16⅞	9⅝	KearN n	.40	3.0	15	22	13⅝	13⅜	13⅝	— ⅛
20⅝	14¼	Kenwin	.80a	4.5	9	1	17⅝	17⅝	17⅝	— ⅛
17½	10½	Ketchm	.58t	3.9		5	14⅛	14⅛	14⅛	— ⅛
9⅛	5⅝	KeyCa	.20	2.7		1	7⅛	7⅛	7⅛	+ ⅛
17⅝	8	KeyPh	.20	2.2	15	251	9⅛	9	9⅛	+ ⅛
13⅝	5	KeyCo			8	10	5⅝	5⅝	5⅝	
10⅛	7⅝	KeyCa un				10	7⅛	7⅛	7⅛	— ⅛
4⅝	2¼	Kidde wt				7	3⅝	3⅝	3⅝	— ⅛
4⅝	3⅛	Kilern			34	7	4⅛	4⅛	4⅛	
5⅝	3⅝	Kinark			20	100	4⅛	4⅛	4⅛	
6⅛	3	Kirby				55	3⅝	3⅝	3⅝	+ ⅛
6⅝	3½	Kit Mfg			11	13	4⅝	4½	4½	— ⅛
3⅝	2	KleerV	.02r	1.0		17	2⅛	2	2	— ⅛
15⅝	9⅝	Knogo			17	76	14⅝	13¾	14⅛	+ ⅜
15⅝	8⅝	Knoll			14	16	12½	12½	12½	
27½	21	KogerC	2.32	8.8	155	44	26½	26¼	26¼	— ⅛
L										
2⅝	1⅛	LSB				21	1⅝	1½	1½	
3⅝	2⅝	LaBarg				2	2⅝	2½	2½	
7⅝	2¼	LaPnt			6	6	4⅝	4½	4⅝	+ ⅛
41½	23⅝	LakeS g	.15e			29	38	36⅝	36⅝	—1⅞
17⅝	11	Ldmk s	.32	2.1	11	14	15⅝	15½	15½	
15⅝	9½	Laser			49	62	12⅝	12¼	12¼	+ ⅛
27⅝	23⅛	LearPP				20	23½	23⅛	23⅛	
9⅝	2⅝	LeePh			14	63	6⅝	6⅝	6⅝	
31⅞	12⅛	Lehigh s			11	26	28⅝	27⅝	28½	—1
6⅞	3⅝	LeisurT			19	68	6⅝	5⅝	6⅛	+ ⅛
20⅝	7½	LbtFPh	.30	1.5	8	786	20	19	20	+ ⅛
3⅛	1⅛	LifeRst				24	2⅝	2⅛	2⅜	
3½	1⅝	Lodge				24	2⅝	2	2⅛	+ ⅛
39⅝	23½	Lorimr			18	296	34½	34⅛	34½	
16½	8⅝	Lumex	.08	.6	25	59	13⅝	12⅝	13⅛	+ ⅛
15⅝	6⅝	LundyE			17	26	13⅛	13	13⅛	+ ⅛
15	10⅝	Luria			6	59	12	11⅝	11⅝	+ ⅛
14⅝	10	Lydal s			4	23	14	14	14	
35⅝	13½	LynCSy	.20	.9	14	39	32⅝	32⅛	32⅝	— ⅛
10⅝	8⅝	LynchC	.20	2.2	15	20	9⅛	9⅛	9⅛	— ⅛
M										
14½	12	MCO Hd			7	18	13½	13⅛	13½	+ ⅛
3⅝	1⅝	MCO Rs			27	40	2⅝	2⅝	2⅝	
9⅝	7⅛	MSA n	.72e	8.2		8	8⅝	8⅝	8⅝	
2⅛	1	MSA wt				11	1½	1⅛	1⅛	
18½	7½	MSI Dt			12	24	7⅝	7⅝	7⅝	— ⅛
5⅝	3	MSR				10	3⅝	3⅝	3⅝	+ ⅛
15⅝	6⅝	MacGrg			12	2	11⅝	11¾	11¾	— ⅛
17⅝	8½	MacSc n	.16	1.4	21	27	11⅝	11	11⅝	+ ⅛
2⅝	⅝	Macrod				9	1⅛	1⅛	1⅛	— ⅛
18¼	10⅞	MePS	.35t	2.8	2	18	12⅝	12½	12½	— ⅛
15⅝	8½	Mdlort s	.70e			19	9⅝	9½	9⅝	— ⅛
35	17⅝	Mongd				13	17⅝	17	17	— ⅛
9⅝	4½	MrtnOt			10	5	4⅝	4⅝	4⅝	— ⅛
10⅝	3⅝	MrkIV s			9	69	9⅝	9⅝	9⅝	+ ⅛
22½	21⅛	Marm pf	2.35	10.9		2	21⅝	21⅝	21⅝	
22⅝	15⅝	Marmin			7	34	17	16⅝	17	+ ⅛
30⅛	8⅝	MarPr			14	7	26⅝	26½	26⅝	+ ⅛
18⅝	8½	Masind	.20a	1.2	4	4	16⅝	16⅝	16⅝	+ ⅛
22½	12⅝	MatRsb	.12	.8	14	96	15⅝	15¼	15⅝	+ ⅛
19⅛	8⅝	MatSc n			7	41	14⅝	14⅛	14⅛	+ ⅛
29½	18	Matrix s			21	48	22⅝	22⅛	22⅝	+ ⅛
17⅞	12⅝	MayEng	2.00	14.0	33	96	14⅝	14	14	+ ⅛
40⅛	15½	Mayflw	.80b	2.4	10	74	32⅝	32½	32⅝	+ ⅛
11	8	McCOG	2.80d	21.4		103	9⅝	9⅝	9⅝	+ ⅛
7⅝	4⅛	McDow			25	21	4⅝	4⅛	4⅝	+ ⅛
3⅝	1⅝	McRae A	.10e	5.3		4	1⅝	1⅝	1⅝	
11⅝	7⅝	Medalst	.20e	2.0	8	4	10⅝	10	10	
86⅛	52	Media	1.16	1.4	16	67	83⅝	83⅛	83½	— ⅛
18⅝	12⅝	Medix	.20	1.3	15	9	16⅛	16	16	— ⅛
31⅝	23⅝	MEMCo	1.36	2.8	12	2	30⅝	30⅛	30⅝	— ⅛
9⅝	5⅝	MercSL	.32t	5.4	11	72	7	6⅝	6⅝	
16⅝	8⅝	MetPro	.15	.9	20	341	17⅝	16½	17	+ ⅛
20⅛	11⅛	Metex			15	10	19⅝	19⅛	19⅛	+ ⅛
25	16½	MetroC			31	4	20⅝	20⅝	20⅝	— ⅛
8⅝	4⅝	MchGn			21	43	6⅝	6½	6⅝	
12	8⅛	MidAm	.44	4.2	12	20	10⅝	10⅝	10⅝	— ½
27	13⅝	Midlnd	.40	1.6	8	1	25	25	25	+ ¼
45⅛	38½	MlnP pf	5.00	11.1		50z	45	45	45	+1
24⅛	14⅝	MichlE	.24	1.6	20	38	14⅝	14⅝	14⅝	— ⅛
63⅛	33⅛	MlltoCp	1.00	1.6	14	103	63⅛	63⅛	63⅛	
17½	10½	MoogA	.28	1.9	15	277	14⅝	13⅝	14⅛	+ ⅛
4⅝	3⅛	MtgRt wt				79	3⅝	3⅝	3⅝	+ ⅛
19⅝	12⅝	MtgGth	1.56	8.7	6	41	18	17⅝	17⅝	+ ⅛
1⅛	⅝	Mortrn				10	1⅛	1⅛	1⅛	
7⅛	2⅛	MtMed			18	28	5⅝	5	5⅝	
21	14	MovStr	.15t		7	4	13⅝	13⅝	13⅝	— ⅛
9⅝	4⅝	MovieL				29	8⅝	8⅝	8⅝	
10⅝	3⅝	MuseAr				43	7⅝	7⅝	7⅝	
2⅝	⅝	Muse wt				3	⅝	⅝	⅝	
N										
17	16	NRM n				152	16⅝	16½	16⅝	— ⅛
9⅝	5½	Nantck			15	26	7⅝	7½	7⅝	+ ⅛
14⅝	11⅝	NIGsO	.40b	2.9	9	1	13⅝	13⅝	13⅝	+ ⅛
27	12⅝	NtPatnt	.10	.8	13	262	13⅝	12⅝	13⅛	
1⅝	1	NelsLB				48	1⅛	1	1⅛	
19⅝	11⅝	NMxAr	.79t	4.4	11	2	18⅝	18⅝	18⅝	— ⅛
16⅝	11	NPInRI	.99	6.2	16	181	15⅝	15⅝	15⅝	— ⅛
20½	13	NProc	1.20e	6.5	10	274	18½	18½	18½	+ ⅛
46⅝	26	NYTime	.52	1.2	16	632	43⅝	43⅛	43⅝	+ ⅛
6⅝	4⅝	NewbE	.25e	5.3	4	15	4⅝	4⅝	4⅝	
17⅝	10⅝	Newcor	.32	2.6	19	28	12⅝	12⅛	12⅛	— ⅛
11⅝	5⅝	Nichols			8	47	11½	11⅝	11⅝	+ ⅛
3⅝	2⅛	Nolex			16	22	2⅝	2⅝	2⅝	— ⅛
13⅝	10	NorgR n			7	29	11⅝	11	11⅝	+ ⅛
19	13⅝	NoCdO g				7	16⅝	16⅝	16⅝	— ⅛
5⅝	2⅝	NuHrz n			5	14	3	2⅞	2⅞	
11⅝	7⅝	NuclDt			8	11	8	7⅝	7⅝	— ⅛
13	9	Numac				10	10⅝	10	10⅝	+ ⅛
O										
24⅛	16⅛	OEA			13	8	21¼	21⅛	21¼	
22⅝	14⅝	Oakwd	.08b	.5	11	460	17	15⅝	16	—1⅛
12	4	OdetA n			34	46	6⅝	6⅝	6⅝	+ ⅛
14⅛	4⅝	OdetB s			48	5	9⅝	9⅝	9⅝	+ ⅛
18⅞	10⅞	OhArt	.24	1.7		1	14	14	14	— ⅛
20⅝	16⅝	Olilnd	.40	2.1	15	8	19½	19½	19½	
20½	10	Olsten s	.24	1.2	17	99	19⅝	19	19⅝	+ ⅛
7⅝	3⅝	OOkiep				5	5⅝	5	5	— ⅛
7⅛	3⅝	Opph n	.05e	.7	24	2	7	7	7	
8	5⅛	OrlolH A	.15	2.3	15	26	6⅝	6½	6½	— ⅛
38⅝	27⅝	OSullvn	.72	1.8	15	13	39⅝	38⅝	39	+ ⅛
10⅝	6⅛	OxfrdF	.42t	4.2	10	20	10	9⅝	10	
11	7⅝	OzarkH	.20	2.4	8	212	8⅝	8⅛	8⅝	
P										
13⅛	10⅛	PGEpfA	1.50	11.5		16	13	12⅝	13	+ ⅛
12⅛	8⅝	PGEpfB	1.37	11.5		4	11⅝	11⅝	11⅝	+ ⅛
11½	8½	PGEpfC	1.25	11.6		4	11	10⅝	10⅝	+ ⅛
10⅝	8⅝	PGEpfD	1.25	11.8		6	10⅝	10⅝	10⅝	
10⅝	8⅛	PGEpfE	1.25	11.8		8	10⅝	10⅝	10⅝	— ⅛
34⅞	29	PGEpfF	4.34	13.0		4	33⅝	33⅝	33⅝	
32⅝	25⅝	PGEpfZ	4.06	12.9		17	31⅝	31⅝	31⅝	— ⅛
28⅞	21⅝	PGEpfY	3.20	11.9		87	27	26⅞	27	
21⅞	17⅛	PGEpfW	2.57	12.0		10	21⅝	21⅝	21⅝	+ ⅛
20	15⅝	PGEpfV	2.32	12.1		18	19⅝	19⅛	19⅛	— ⅛
22	17	PGEpfT	2.54	12.0		5	21⅝	21⅛	21⅛	— ⅛
22⅝	17⅝	PGEpfS	2.62	11.9		4	22	22	22	+ ⅛
20⅛	15⅝	PGEpfR	2.37	11.9		12	20⅝	20	20	
18⅛	13⅝	PGEpfP	2.05	11.8		3	17⅝	17⅝	17⅝	
17⅛	13⅝	PGEpfO	2.00	11.9		16	16⅝	16⅝	16⅝	
16⅝	13⅛	PGEpfM	1.96	11.9		10	16⅝	16½	16½	+ ⅛
19⅛	14⅝	PGEpfL	2.25	12.0		7	18⅝	18⅝	18⅝	
17⅝	13⅝	PGEpfK	2.04	11.9		1	17⅛	17⅛	17⅛	
19⅞	15	PGEpfJ	2.32	12.3		35	19⅝	18⅞	18⅞	— ⅛
9⅝	7⅝	PGEpfI	1.09	11.3		10	9⅝	9½	9⅝	+ ⅛
24⅛	14⅛	PGTrn	1.24	5.7	7	54	21⅝	21⅛	21⅛	— ⅛
37⅞	31	PacLt pf	4.36	11.8		200z	37	37	37	— ⅛
38½	30	PacLt pf	4.40	12.1		100z	36⅛	36⅛	36⅛	— ⅛
40⅝	31½	PacLt pf	4.50	11.7		1800z	38½	38½	38½	—1⅛
43⅛	34	PacLt pf	4.75	11.7		10z	40⅝	40⅝	40⅝	—1⅛
45	35½	PacLt pf	5.00	11.7		100z	42⅝	42⅝	42½	—1
1⅝	⅝	Page g				5	⅝	⅝	⅝	
37½	29⅞	PallCp	.48	1.4	19	41	33⅝	33⅛	33⅝	+ ⅛
8⅝	5⅝	Pantasf			43	35	7⅝	7	7⅝	— ⅛
24⅛	15⅝	ParkCh	.60a	2.8	9	10	22⅛	21⅛	21⅛	— ⅛
14⅝	7⅝	PatTch			32	4	9⅝	9⅝	9⅝	— ⅛
13⅝	7⅛	PEC Isr	.82t	7.1	10	100z	11½	11½	11½	+ ⅛
11	8⅛	PeerTu	.40b	4.7	15	1	8½	8½	8½	— ⅛
45⅛	22⅝	PenEM	1.20a	2.8	10	2	42⅝	42⅝	42⅝	— ⅛
23⅛	15⅝	PenTr	1.20	6.0	11	31	20⅛	20	20	— ⅛
2⅝	1	PE Cp	.25r	22.2		86	1⅛	1	1⅛	+ ⅛
38⅞	26⅝	PennRE	2.40	6.3	10	6	38⅛	38⅛	38⅛	+ ⅛
14⅝	10⅝	Penril	.20	1.6	9	40	12½	12⅜	12⅛	
1⅝	⅝	Pentrn v				170	1⅛	1⅛	1⅛	+ ⅛
32⅛	23	PerlnIC	.80	3.0	45	2	26⅝	26⅝	26⅝	+ ⅛
14⅝	10⅝	Perinil				112	13⅝	12⅝	13⅝	+ ⅛
12	9⅛	Perinl pf	1.10	9.4		35	11⅝	11½	11½	
5⅝	2⅝	PetLw				355	3	2⅝	2⅝	— ⅛
10⅛	6⅝	PetLe pf	1.65	22.8		6	7⅛	7⅛	7⅛	
13	7⅝	PetLe pf	2.28	23.4		19	9⅝	9½	9⅝	+ ⅛
18⅝	11⅝	PetLe pf	2.32	23.0		11	14⅛	14½	14½	— ⅛
9⅛	2⅝	PicoPd				24	4⅛	4	4⅛	+ ⅛
6	2½	Pier 1 wt			2	2	3⅝	3⅝	3⅝	
5⅝	4⅛	PitWVa	.56	10.0	10	1	5⅝	5⅝	5⅝	+ ⅛
12⅛	6⅝	Pizzaln	.08	1.0	16	32	8⅝	8¼	8⅝	+ ⅛
20½	13⅝	PlcrD g	.30			20	18⅝	18	18	— ⅛
16	8⅝	PlyGm s			11	28	13⅛	13⅛	13⅛	+ ⅛
32	21⅝	PneuSc	1.00	4.2			23⅝	23⅝	23⅝	
7⅛	4⅛	PoseEv			9	81	4⅝	4⅝	4⅝	
12⅝	7⅝	PortSys			30	8	10	10	10	— ⅛
17⅝	12⅝	PostlPr	.20e	1.4	14	5	14⅝	14⅛	14⅝	+ ⅛
27⅛	13	PowrT s				12	26⅝	25½	26½	— ⅛
7⅝	2⅝	PrairO s				24	7⅝	7⅛	7⅝	
24⅛	18⅝	PratlL	.92	4.4	8	49	22	21⅝	21⅝	— ⅛
8⅝	6⅛	PratRd	.12	1.7		20	7	6⅝	7	+ ⅛
1⅝	½	PremRs				20	⅝	⅝	⅝	— ⅛
10½	6½	PresR B	.28	8.8	4	46	10⅝	10	10	— ⅛
21	15⅝	ProCT s	1.52	7.4	11	3	20½	20⅝	20½	+ ⅛
29⅝	19⅝	ProvEn	2.04	7.0	6	2	29	29	29	— ⅛
19⅝	14⅝	Pgt pfC	2.34	12.3		9	19⅝	19	19	
33⅛	25⅝	Pgt pfE	4.37	13.7		2	32	32	32	+ ⅛
9½	4	PuntaG				35	3⅝	3½	3⅝	— ⅛
Q										
28⅛	10	Quebc s	.36			116	25⅝	25	25⅛	+ ⅛
R										
9⅝	5	RAI	.35t	5.6	12	6	6½	6½	6½	
5⅝	3⅝	RMS El				6	3⅝	3⅝	3⅝	
18⅝	13⅝	Ragan	.12	.7	25	11	16½	16⅛	16½	+ ⅛
20	12½	Ransbg	.72	4.5	39	194	15⅝	15⅛	15⅝	+ ⅛
14⅝	10½	Raven	.42	3.4	7	6	12⅛	12⅛	12⅛	— ⅛
8⅝	6	RthncT			9	1	7⅝	7⅝	7⅝	— ⅛
19⅝	19½	RltSo un				25	19⅝	19½	19½	— ⅛
4½	1⅝	Redlaw				26	3⅛	3⅛	3⅛	— ⅛
17⅛	10½	ReadIB	.40b	4.5	10	12	13⅛	12⅝	13⅛	+ ⅛
50⅝	27⅝	Resrt A				227	45⅝	43⅝	45⅝	+ ⅛
4⅝	3⅛	RexNor	.10e	2.4	11	15	4⅛	4⅛	4⅛	
17⅝	9⅝	RibletP	.28	2.8	18	76	10⅛	10	10⅛	— ⅛
4⅛	⅝	RioGOr				10	⅝	⅝	⅝	
28⅝	13⅝	Rckwy s	.56	2.1	30	35	26⅝	25⅝	26⅝	+ ⅛
26⅝	20½	Rogers	.12	.5	11	15	24⅝	24⅝	24⅝	+ ⅛
7	2	RoonP n				331	2⅝	2⅝	2⅝	+ ⅛
34	23	Rudick	.56a	1.9	11	1	29½	29½	29½	+ ⅛
7⅝	3⅝	RBW			7	10	4⅝	4⅝	4⅝	+ ⅛
16½	11⅝	Russell	.30	2.1	16	32	14⅝	14	14⅝	+ ⅛
22⅝	10⅝	Rykoff	.50	2.5	12	23	20⅝	20⅛	20⅛	— ⅛
S										
7⅝	2	SFN pfA				373	7⅝	7½	7⅝	+ ⅛
5⅝	3⅝	SMD				2	3⅝	3⅝	3⅝	
12⅝	7	Sage			24	21	8⅝	8½	8½	— ⅛
18⅝	5	Salem	.10r	1.7	11	20	6	5⅝	5⅝	+ ⅛
7⅛	6⅛	SDgo pf	.88	11.4		2	7⅝	7⅝	7⅝	— ⅛
62	48	SDgo pf	7.20	12.0		350z	60	60	60	—1
21⅞	17⅛	SDgo pf	2.47	11.9		11	21⅛	20⅝	20⅝	— ⅛
38⅛	31⅞	SDgo pf	4.65	12.6		14	36⅝	36⅝	36⅝	+ ⅛
23⅝	18⅝	SDgo pf	2.68	11.7		24	23⅝	22⅝	23	— ⅛
60⅛	33	SanJW	2.90	4.8	10	36	62	60⅝	61	+ ⅛
34	23⅝	Sandgte	.80	3.2	9	10	25⅛	25⅛	25⅛	— ⅛
5⅝	3⅝	Sanmrk	.43t	9.8	11	13	4⅛	4⅛	4⅛	— ⅛
7	4⅝	Sound B	.15	2.5	8	38	6	5⅝	6	
6⅞	4⅝	Sound A	.20	3.3	8	18	6	6	6	— ⅛
10½	9⅝	Sound pf	1.20	11.7		20	10⅝	10¼	10¼	
22¼	15⅝	Scheib	.56	2.8	10	10	19⅝	19⅝	19⅝	
8¼	3⅝	SciMgt	.10	2.5		50	4⅛	4	4	+ ⅛
35	14⅝	SciLsg				242	16⅝	15⅝	16⅛	+ ⅛
40¼	30⅞	Scope	.36	1.0	11	5	34⅝	34⅝	34⅝	— ⅛
62	34	SbdCp	.50	.8	5	3	59	59	59	— ⅛
15⅝	10⅞	SecCap	.16e	1.1	8	79	14½	14⅛	14½	+ ⅛
3⅝	2⅛	SelsPro				3	3⅛	3⅛	3⅛	
9⅝	⅝	SelsDlt				8	1⅛	1⅛	1⅛	
8⅛	3⅝	Selas			4	5	6⅝	6⅝	6⅝	
4⅝	2⅛	Semtch				24	3⅝	3⅝	3⅝	— ⅛
15⅝	11	Srvisco	.44	4.4	19	99	10⅝	10	10	—1
11⅝	7⅝	Servo			21	8	9⅝	9⅝	9½	+ ⅛
8⅛	5⅝	Servotr	.84t	9.4	7	98	9⅛	9⅛	9⅛	+ ⅛
18⅝	10	Seton s	.12	.8	10	20	15⅛	15⅛	15⅛	
14⅝	8⅛	ShaerS	1.00e	8.2	6	2	12⅛	12⅛	12⅛	
2⅝	⅛	Sharon				110	⅛	⅛	⅛	
16⅝	9⅝	Shopwl	.16b	1.0		22	15⅝	15⅝	15⅝	
14⅝	12½	SierHS n				74	12⅝	12⅝	12⅝	
13	10⅝	SierSp n	.27t	2.3	20	13	11⅝	11⅝	11⅝	— ⅛
15⅝	10⅛	Sieren	.40	3.5	11	12	11½	11⅝	11½	+ ⅛
15	8	SikesA s	.20	1.4	14	50	14	14	14	
6⅛	3⅛	Silvrcst				16	3⅝	3⅝	3⅝	
18⅛	10⅝	SmthA	.40	3.5		8	17	16⅝	17	+ ⅛
16⅝	9⅝	SmthB	.40	3.7		19	16⅝	16⅛	16⅛	+ ⅛
15½	12⅝	Snyder	2.00	13.1	15	24	15⅛	15	15⅛	+ ⅛
8⅝	5⅝	Solitron			15	21	6⅝	6⅝	6⅝	+ ⅛
1⅝	⅝	SoTex				35	⅝	⅝	⅝	— ⅛
10	7⅝	SCEd pf	1.02	10.9		8	9⅝	9⅝	9⅝	— ⅛
10½	7⅝	SCEd pf	1.06	11.2		48	9⅝	9⅝	9½	— ⅛
10⅝	7⅝	SCEd pf	1.08	11.1		8	10	9⅝	9⅝	— ⅛
11⅝	8½	SCEd pf	1.19	11.1		22	10⅝	10½	10⅝	
39⅝	28⅝	SCEd pf	1.30	3.3		2	39⅝	39⅝	39⅝	+ ⅛
21⅛	16⅝	SCEd pf	2.30	11.1		70	21	20⅝	20⅝	+ ⅛
20⅝	16	SCEd pf	2.21	10.8		4	20⅝	20⅝	20⅝	+ ⅛
14⅛	6½	Sprkmn				9	8⅝	8⅝	8⅝	
10	6	Sprk pf	1.00	14.0		10	6⅝	6	6⅛	+ ⅛
20⅝	9⅝	Spctro s	.09	.5	17	146	19⅝	19⅝	19⅝	
7⅛	3½	SpedOP				3	6⅝	6⅝	6⅝	
15	8⅝	Spencer	.24	2.7	24	31	9⅝	8⅝	9	— ⅛
11⅝	8½	Sendth n				69	9⅝	9⅝	9½	— ⅛
3	1⅛	Spndt wt				153	2⅛	2	2	— ⅛
8⅝	4⅝	StHavn	.08	1.4	31	15	6	5⅝	5⅝	— ⅛
22⅝	13⅛	StdPrd	.80	3.8	6	22	21⅝	20⅝	21⅛	
77½	56⅛	StdShr			12	2	73½	73⅝	73⅝	— ⅛
11⅞	8	Stanwd			12	12	8⅝	8⅛	8⅝	+ ⅛
21	14⅛	Stepan	.68	3.4	13	6	19⅝	19⅝	19⅝	
3⅝	1⅝	SterlEl			12	45	2	1⅝	1⅝	
23	13⅝	StrlExt			10	7	19⅝	19½	19⅝	
8⅝	5⅝	SterlSft	.13e	1.6	25	33	8⅛	8⅛	8⅛	+ ⅛
3½	1⅝	StrutW				20	2⅝	2⅝	2⅝	+ ⅛
8⅝	5⅝	SumitE				10	6	6	6	
11	6⅝	SunCty			6	33	8	7⅝	8	+ ⅛
11½	5	SunSL n				22	5	5	5	
17⅝	11⅝	SunJr	.48	2.9	13	3	16½	16½	16½	
28⅝	16⅝	SuprFd	.44b	1.7	11	35	26⅛	25⅝	26	+ ⅛
2⅝	1⅛	SupCre				8	1⅝	1⅝	1⅝	+ ⅛
14	6⅝	Supind	.20a	1.6	10	17	12⅝	12⅝	12⅝	+ ⅛
15⅝	11⅝	SuprSr	.36	2.4	18	16	14⅝	14⅝	14⅝	+ ⅛
6⅝	4⅛	Susqueh			6	21	5	4⅝	5	+ ⅛
28	19½	Swiftln	1.20	5.5	9	28	21⅝	21⅝	21⅝	+ ⅛
8½	4⅝	Synaloy				8	4⅝	4⅝	4⅝	— ⅛
14⅝	6⅛	SystEn s	.10	1.0	16	30	10½	10⅛	10⅛	+ ⅛
T										
11½	6½	T Bar	.51t	7.3	22	55	7	6⅞	7	
17⅝	7½	TEC	.10e	.8	22	27	12⅝	12	12⅝	+ ⅛
18⅝	5	TIE				1181	6⅝	6	6⅝	+ ⅛
14⅝	6⅛	TII			45	29	10⅝	9⅝	10⅛	+ ⅛
18⅝	13	TabPrd	.20	1.1	12	4	17⅝	17⅝	17⅝	— ⅛
15⅝	9⅝	Tasty	.40	2.9	12	4	14	14	14	
6⅛	2⅛	Team				23	4	3⅞	3⅞	— ⅛
4⅝	1⅝	TchAm				47	2⅝	2⅝	2⅝	
22⅝	13⅝	TchSym			14	195	14	15⅛	15⅝	— ⅛
60⅝	33⅝	TechOp			13	3	55⅝	55⅝	55⅝	+ ⅛
8	3⅝	TechTp			7	23	4⅛	4⅛	4⅛	+ ⅛
20⅛	7½	Techtri	.30	1.8	6	25	16⅝	16½	16⅝	+ ⅛
3	1⅝	Techind				10	2⅛	2⅛	2⅛	— ⅛
186	77½	TejonR	.30e	.2	188	200	174	174½	176	+3
5⅝	2	Telecon				45	2⅝	2⅝	2⅝	— ⅛
31⅝	21⅛	Telflex	.44	1.6	13	65	27⅝	27	27⅛	— ⅛
11	8⅛	TelDta	.36a	3.6	13	46	10	9⅝	10	+ ⅛
16⅛	7⅝	Telscl				24	8	7⅝	7⅝	+ ⅛
5⅝	2⅛	Telesph				181	3⅝	3⅝	3⅝	+ ⅛
6⅝	3½	Tenney s			14	12	3⅝	3⅝	3⅝	+ ⅛
31½	22½	TexCd g	1.20			510	25⅝	25⅛	25⅝	— ⅛
13	5⅝	TexAir			4	3073	14⅝	13⅝	14	+1⅛
10⅛	5⅝	TexAE	.39t	6.5	43	238	6⅛	6	6	— ⅛
27⅛	16½	TexAE pf				3	26⅝	26⅝	26⅝	
13⅝	7⅝	Txscon			56	9⅝	9⅝	9⅝	9⅝	
3⅛	2	ThorEn			25	7	2⅝	2⅝	2⅝	
10⅛	3⅝	ThrD B	.06	1.5	11	14	3⅝	3⅝	3⅝	
7⅛	2½	Tlewell				16	3	2⅞	2⅞	— ⅛
8⅝	5½	Tortel	.39t	5.1	10	14	7⅝	7⅝	7⅝	— ⅛
12⅝	7⅝	TollPl g	.24			88	12⅝	11⅝	11⅝	— ⅛
2⅛	⅝	TolPt wt				18	1⅛	1⅛	1⅛	+ ⅛
26⅛	22	TolPt pf	2.38	11.6		10	20⅝	20⅝	20⅝	— ⅛
11⅝	8⅝	TrnsLx	.03r	.4	11	10	11⅝	11	11⅛	+ ⅛
19⅝	11⅛	TrnsTec	.44	3.8	9	21	11⅝	11⅝	11⅝	+ ⅛
18⅛	12⅝	Transcn	.40	2.6	5	6	15⅝	15⅝	15⅝	+ ⅛
9⅝	6⅝	TriaCp	.69t	7.0		7	9⅝	9⅝	9⅝	
8⅛	3⅛	TriHme			8	9	3⅝	3⅝	3⅝	+ ⅛
14⅛	3⅛	Tridex			36	38	6⅝	6⅝	6⅝	
4	3⅛	TubMex			36	64	3⅝	3⅝	3⅝	+ ⅛
15⅞	9⅝	Tultex	.44	3.7	12	23	12	11⅝	12	
29⅛	20½	TurnrC	1.30	4.2	9	3	28⅝	28⅝	28⅝	— ⅛
3⅝	1⅝	Tylr wt s				219	1⅝	1⅝	1⅝	+ ⅛
U										
5⅛	2	USR Ind			10	11	3⅝	3⅝	3⅝	— ⅛
34⅝	8⅝	Ultmte			15	370	13⅝	13	13⅝	+ ⅛
⅝	⅛	Unicorp				48	⅛	⅛	⅛	
15⅝	11½	Unicp pf	.75	5.5		31	13⅝	13⅝	13⅝	+ ⅛
11⅛	8⅝	Unimr n	.50r	4.5		485	11⅝	11⅛	11⅝	+ ⅛
21	14⅛	UAirPd	.56b	3.0	10	4	17⅝	17⅝	17⅝	— ⅛
23	16⅝	UnCosF s			16	4	19⅝	19⅛	19⅝	+ ⅛
3½	1⅝	UFoodA	.10	5.7	18	16	1⅝	1⅝	1⅝	
3⅛	1⅛	UFoodB			19	72	1⅝	1⅝	1⅝	
14⅛	10⅛	UtMed			14	34	13⅝	13⅛	13⅝	— ⅛
22⅝	16½	USAG wt				18	17⅝	17	17	
8⅝	6⅝	UnitelV	.94t	14.7	22	19	6⅝	6⅝	6⅝	— ⅛
14⅝	7⅝	UnvCm			16	10	13	13	13	— ⅛
10⅝	5⅝	UnivRs			24	100	7⅝	7⅝	7⅝	
15⅝	9⅝	UnvPat				48	12⅝	12½	12⅝	+ ⅛
V										
10⅝	9⅝	VST n	.30e	3.0		24	10	9⅝	10	
18⅝	10⅝	VallyR s	1.40	7.7	14	10	18⅝	18	18⅝	— ⅛
27⅝	16⅝	Valspr s	.44	1.9	13	10	22⅝	22⅝	22⅝	+ ⅛
12⅝	4⅝	Verbtm				93	7⅝	7⅝	7⅝	— ⅛
5⅝	2⅝	Vertl			22	32	5	4⅝	4⅝	+ ⅛
23⅝	14⅝	VtAmC	.40b	2.1	9	1	19	19	19	
7⅝	3⅛	VtRsh				1	4	4	4	
13⅝	9½	Vernit	.30	2.6	11	188	10	9⅝	9⅝	+ ⅛
8	3⅝	Vertple	.10	2.5		12	4⅝	4	4	
9⅛	5⅝	Vican			11	18	7⅝	7⅝	7⅝	+ ⅛
4	2⅝	Vintge				7	3⅝	3⅝	3⅝	
18⅝	11⅝	Virco	.04r	.3	10	5	15⅝	15⅝	15⅝	+ ⅛
64⅛	32½	Valnti				8	63⅛	62⅝	62⅝	— ⅛
9⅛	6⅝	VisualG	.30	3.4	13	7	8⅝	8⅝	8⅝	+ ⅛
12⅝	8	Voplex	.36	3.3	12	30	10⅝	10⅝	10⅝	— ⅛
W										
8⅛	4⅝	WTC			20	5	7⅝	7⅝	7⅝	
15⅝	10⅛	Welco	.40	2.5	10	6	15⅝	15⅝	15⅝	+ ⅛
31⅝	10⅝	WangB	.16	.9	13	3199	17⅝	17⅝	17⅝	+ ⅛
22⅛	16	WangC	.11	.6	13	4	17⅝	17⅝	17⅝	— ⅛
2⅝	⅝	WrnC wt				47	1⅛	1	1	— ⅛
9⅝	3⅝	WshH s			5	2	7⅝	7⅝	7⅝	
117	78⅝	WshPst	.96	.8	14	75	116⅝	116⅛	116⅝	+ ⅛
36	17⅝	WRIT	1.40	6.4	16	23	36⅝	34⅝	34⅝	+ ⅛
10⅛	6⅝	Watsc A	.20	2.3	5	1	8⅝	8⅝	8⅝	— ⅛
11⅝	6⅝	Watsc B	.16	1.5	6	1	10⅝	10⅝	10⅝	
7⅝	2⅝	Weblrd				154	3⅛	3⅛	3⅛	— ⅛
25⅛	13⅝	Wmld pf	2.42	14.4		4	18	17⅝	18	+ ⅛
4⅛	1½	Webcor				28	2	1⅝	2	+ ⅛
17⅝	11⅝	Wedlc n	.02e	.1	18	27	14⅝	14½	14⅝	+ ⅛
13⅝	7	WeldTb	.02t			5	7⅝	7⅝	7⅝	
14	6⅝	Weldtrn			12	2	11⅝	11⅝	11⅝	+ ⅛
4⅝	2⅛	WelGrd				20	3⅝	3⅝	3⅝	
29⅝	16⅝	Wesco	.42	2.3	8	5x	26⅝	26⅝	26⅝	
4⅝	⅝	Wespac				10	1⅛	1⅛	1⅛	+ ⅛
39⅞	31⅝	WTex pf	4.40	11.2		100z	39⅝	39⅝	39⅝	— ⅛
18⅛	7⅝	WstBrC			12	15	9	8⅝	9	— ⅛
13⅛	8⅛	Wstbr g	.20		13	21	11⅝	11⅝	11⅝	— ⅛
14	5⅝	WDigtl			16	1837	11⅝	11⅝	11⅝	+ ⅛
18⅝	7⅝	Wthfln n			16	8	16⅝	16⅛	16⅝	— ⅛
19½	14⅛	WIRET	1.52	8.8	15	22	19	18⅝	18⅝	
30⅛	16	WstbSL	.48e	1.7	13	40	29	28⅝	28⅝	+ ⅛
30⅛	9⅝	WhEat s			27	400	28	25⅝	27⅝	— ⅛
5⅝	2⅛	Wichita				18	2⅝	2⅝	2⅝	
11⅝	7⅛	WilicxG			4	117	9⅝	9⅝	9⅝	— ⅛
3⅛	1	WilsnB				7	1⅝	1⅝	1⅝	
23⅛	19⅝	Winlin	2.24e	10.2		7	22	21⅝	21⅝	— ⅛
10⅝	8	Wdstrm	.40	4.2	18	1	9⅝	9⅝	9⅝	— ⅛
15⅝	11	WkWear	.32	4.0	7	5	13	13	13	
6⅛	2⅝	WwdeE				28	4⅛	4	4	
17⅛	12⅝	WWos pf	1.80	11.8		11	15⅝	15⅛	15⅝	
34	17½	Worthn	.30	2.5	7	13	38	19⅝	38	+ ⅛
21⅝	12	Wrath s	.02	.1		191	19	18⅝	19	— ⅛
7⅝	3½	WrathH g	.05e		23	13	7	6⅝	6⅝	— ⅛
Y										
13⅝	5⅝	YankCo			9	75	6⅝	6½	6⅝	+ ⅛
Z										
11	5⅝	Zimer	.10	1.6		7	6⅝	6⅝	6⅝	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

AMEX Highs-Lows May 3

NEW HIGHS 16

BioRadLab B, BioRad A, BolarPharm, ChartMd of, vlContAir, vlContAir of, FstWvaBcp, Firstcorp n, Greenman s, Hannaford s, MetPro, OSullivan, SanJoseW, Servotron, SCE 130pf, TexasAirCp

NEW LOWS 12

BnfStdA, BnfStdB, Brascan A g, Champ Ho, Caradian, Hastings Mf, IntThr pf, MSI DataCp, Manpood, Movie Star, PuntaGrd Is, Servisco

IF YOU GET A KICK OUT OF SOCCER, READ **ROB HUGHES** WEDNESDAYS IN THE IHT

Over-the-Counter May 3

NASDAQ National Market Prices

(Continued on Page 17)

How Hutton Got Interest-Free Loans

By James Sterngold
New York Times Service

NEW YORK — Terms like "financial system" and "banking networks" typically conjure up images of a spaghetti of wires through which billions of dollars whiz in ultra-efficient electronic impulses.

But as was demonstrated Thursday in the announcement that E.F. Hutton & Co. had pleaded guilty to 2,000 counts of wringing illegal profits out of its daily dealings with banks, the system is flawed to the degree that it provided the opportunity to earn interest on somebody else's money.

According to the Justice Department, Hutton used the system's inefficiencies to turn the task of collecting all of its branch income in one place into a way of illegally earning extra money.

Of necessity, companies have developed extremely sophisticated methods for collecting and making the most efficient, and profitable, use of the often-huge amounts of cash that they process every day. According to the Justice Department, Hutton's branches processed as much as $200 million a day.

The focus of these cash-management systems is to keep all available funds invested, even if just overnight, to earn income until the last possible moment, when they must be paid out to meet obligations.

According to the Justice Department's complaint, Hutton's scheme took advantage of the lag between the time a check is presented for payment and actually paid to the beneficiary.

When a check is deposited in a bank account, the bank must then collect the cash from the account of the person who wrote the check, and credit it to the account of the person to whom it is payable. Even in an electronic era, this transfer takes time, usually from one to two days for banks.

In the meantime, the person who wrote the check has the use of the funds until they are credited to the other person's acount.

This time frame, which can be stretched out by such unusual events as a severe snowstorm, is known as the "float." When there is such a float, the person who wrote the check has use of the funds until the check does clear.

Hutton's system was designed to encourage this float, which then allowed it to effectively earn interest on the bank's money, or, put another way, take interest-free loans for several days at a time.

There have been many kinds of abuses of these various time delays. For example, some brokerages adopted a practice of paying customers on the East Coast with checks drawn on West Coast banks, and vice versa. This was called "remote disbursement."

Thus, when a New York customer deposited the California check in an account, it would take an extra day or two to clear. That was an extra day or two that the brokerage could invest the funds.

The Justice Department charged E.F. Hutton with two basic abuses.

First, it said, Hutton used excessive drawdowns against uncollected sums in its checking account. E.F. Hutton had a system to manage cash whereby, each day, its branch offices would inform its regional head office of how much it had deposited in local bank accounts.

The regional office would then write a check that would transfer money from the branch office's account to the regional office's bank account. The regional office would then transfer all the funds to Hutton's master cash centers.

The second charge was that E.F. Hutton deliberately conducted multiple transfers in the system to manage cash as a way of provoking some float.

Interpreting The Rhetoric Of Economics

(Continued from Page 13)

either "early" or "during," has become absolutely crucial to prove that something of value happened at this summit conference. Hence, it seems likely that the United States and others will, before the summit conference ends, make a package deal with the French for both international monetary and trade talks to begin relatively soon.

Though the odds are that a way will be found to oblige the French, at least rhetorically, the actual rhetoric employed will be vital, and the French will scrutinize it to see whether it implies action, and if so, what kind.

Surveillance. The United States and the others may seek to simulate international monetary discipline by advocating greater surveillance of national policies for achieving more stable exchange rates. Surveillance means more than just looking at a nation's policies and budget deficits, in the case of poor Latin American and other Third World debtors: It means cutting them off from loans

Company Earnings

Revenue and profits, in millions, are in local currencies unless otherwise indicated

Canada

Can. Tire

1st Quar.	1985	1984
Revenue	529.8	497.9
Profits	9.27	11.52
Per Share	0.11	0.14

Hawker Siddeley

1st Quar.	1985	1984
Revenue	87.0	115.7
Profit	2.75	5.63
Per Share	0.31	0.67

Texaco Can.

1st Quar.	1985	1984
Revenue	1,680.	1,680.
Profits	99.0	119.0
Per Share	0.81	0.96

United States

Alco Standard

2nd Quar.	1985	1984
Revenue	1,774.	1,626.
Net Inc.	29.61	28.39
Per Share	1.34	1.27

Beneficial

1st Quar.	1985	1984
Net Inc.	27.1	26.2
Per Share	1.04	0.98

General Dynamics

1st Quar.	1985	1984
Revenue	2,010.	1,860.
Net Inc.	92.7	77.5
Per Share	2.19	1.52

General Re

1st Quar.	1985	1984
Revenue	512.4	419.6
Oper Net	29.42	33.09
Oper Share	0.65	0.73

1984 net excludes gain of $81 million from change in accounting.

Gen. Pub. Util.

1st Quar.	1985	1984
Revenue	762.6	693.1
Net Inc.	34.2	33.3
Per Share	0.54	0.53

Halliburton

1st Quar.	1985	1984
Revenue	1,170.	1,290.
Net Inc.	56.36	75.7
Per Share	0.52	0.64

Lincoln National

1st Quar.	1985	1984
Revenue	1,180.	1,050.
Oper Net	43.01	42.48
Oper Share	0.99	0.96

Nets exclude gains of $24.4 million vs $3.08 million

Peabody

2nd Quar.	1985	1984
Revenue	78.81	86.33
Net Inc.	0.77	22.31

Peoples Energy

2nd Quar.	1985	1984
Revenue	756.88	760.19
Net Inc.	58.14	49.47
Per Share	1.90	1.58
1st Half	1985	1984
Revenue	1,178.	1,162.
Net Inc.	77.29	63.94
Per Share	2.40	2.04

Ramada Inns

1st Quar.	1985	1984
Revenue	137.46	144.21
Net Inc.	(a)1.33	0.45

a: loss.

Sthrn N Eng. Tel.

1st Quar.	1985	1984
Revenue	320.0	314.
Net Inc.	29.8	31.3
Per Share	0.95	1.07

Southland

1st Quar.	1985	1984
Revenue	2,810.	2,870.
Net Inc.	1.01	14.3
Per Share	0.02	0.30

Tesoro Pet.

2nd Quar.	1985	1984
Revenue	631.0	729.9
Net Inc.	(a)14.36	5.74
Per Share	—	0.25
1st Half	1985	1984
Revenue	1,310.	1,580.
Net Inc.	(a)11.3	13.52
Per Share	—	0.65

a: loss.

Texas Air

1st Quar.	1985	1984
Revenue	411.4	255.7
Oper Net	5.77	(a)14.6
Oper Share	0.23	—

a: loss.

Todd Shipyards

4th Quar.	1985	1984
Revenue	112.2	163.29
Net Inc.	5.44	8.68
Per Share	1.25	2.00
Year	1985	1984
Revenue	506.81	622.31
Net Inc.	18.88	21.87
Per Share	4.36	4.84

Travelers

1st Quar.	1985	1984
Net Inc.	89.5	76.5
Per Share	0.86	0.82

Valero Energy

1st Quar.	1985	1984
Revenue	696.8	542.2
Net Inc.	6.9	5.1
Per Share	0.21	0.10

1985 net includes gain of $18 million from sale of assets and loss of $10.4 million.

Wendy's Int'l

1st Quar.	1985	1984
Revenue	236.5	205.5
Net Inc.	14.5	13.0
Per Share	0.20	0.18

1984 results adjusted for 4-for-3 split in March.

Over-the-Counter

May 3

NASDAQ National Market Prices

(Continued from Page 16)

	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
NBnTex	.84	4.5	36	19	18¾	18¾	
NCtyBn	1.40t	10.3	41	13⅝	13⅝	13⅝	
NtCty	2.00	4.7	370	43	42⅝	42¾	+ ⅛
NtCty pf	3.70	7.8	12	47½	47½	47½	+ ⅛
NCmBc	.68	2.6	24	26¼	26	26¼	— ⅛
NCmNJ	2.88	4.6	4	61	59½	61	+1½
NtCptr s	.20	1.2	217	16⅞	16½	16⅞	+ ⅛
NData	.44	3.9	137	11¼	11	11¼	
NHlthC	.37e	1.3	11	29	29	29	
NtLumb			25	5⅜	5⅜	5⅜	
NMicrn			210	3⅝	3⅝	3⅝	
NtlPza			30	9	9	9	
NTech	t		3	3½	3½	3½	+ ⅛
NtWnLf			139	16	15½	15⅞	+ ⅛
NtwdP			4347	3⅜	3	3⅛	+ ⅛
NatrBty			3	4½	4½	4½	
NtrSun s			1	4½	4½	4½	+ ⅛
Naugle			189	4⅜	4⅜	4⅜	+ ⅛
Naug wt			5	1¼	1¼	1¼	+ ⅛
NelsnT	.20	2.9	146	7⅛	6⅞	6⅞	— ⅛
Nelson			143	8¼	8	8¼	
NwkSec			84	8⅝	8⅝	8⅝	+ ⅛
NtwkS s			1714	22¼	21½	22¼	+ ⅞
NtwkEl			120	5⅜	5⅜	5⅜	
NevNBc			1	5½	5½	5½	
NBrunS			73	9⅝	9⅝	9⅝	+ ⅛
NE Bus	.52	1.7	125	31½	30½	30½	— ⅛
NHmpB	.80	3.4	81	23¼	23⅛	23¼	+ ⅛
NJNat s	1.12b	4.6	7	24¼	24⅛	24⅛	— ⅛
NYAirl			343	5⅝	5½	5⅝	
NwCtry	1.10	6.7	45	16⅝	16½	16½	
NwldBk			93	11¾	11¼	11¼	
Newpt	.06	.3	47	19½	19	19½	+ ⅛
NwpPh			723	8¼	7⅞	8⅛	+ ⅛
NiCal g	t		6	3⅛	3⅛	3⅛	— ⅛
NickOG			10	⅞	⅞	⅞	+ ⅛
Nike B	.40	3.8	519	10½	10¼	10½	
Nobel	.24e	3.2	50	10¼	9⅝	9⅝	— ⅛
Noland	.56	2.4	9	23	23	23	
Nordsn	.48	3.2	296	20⅝	20½	20½	
Nordstr	.44	1.1	66	41	40½	40⅝	
Norsk B	.12e	.3	12	42¼	42¼	42¼	+ ½
Norstan			45	6⅝	6⅝	6⅝	— ⅛
NoAtlnt	.01r	.1	119	9¼	9¼	9¼	
NAtlln			24	6⅝	6⅝	6⅝	
NCarGs	1.84	7.9	15	23⅞	23⅝	23⅞	— ⅛
NoFrkB	1.00e	3.0	17	33¾	33½	33½	
NthHill			16	3¾	3½	3¾	
NWstTl	1.44	5.2	16	29½	27½	27½	— ⅛
NestSv			238	10	9⅝	9⅝	— ⅛
NoAir			1	5⅝	5⅝	5⅝	+ ⅛
NwNG	1.44	8.2	228	17¾	17⅝	17⅝	
NwtFn s	.48	2.4	5	30⅝	30⅝	30⅝	— ⅛
NwNL s	.80	2.4	282	33⅞	33⅝	33⅝	+ ⅛
NwstPS	2.10	9.0	124	23½	23¼	23⅜	— ⅛
Novmtx			142	4⅛	3⅞	4⅛	+ ⅛
Novar	.01		172	19½	19	19	+ ⅛
NovoCp			84	3	2⅞	3	+ ⅛
Noxell	.92	1.9	25	48⅛	47⅞	48⅛	
NucMet			31	13½	13¼	13½	
NuclPh			75	5⅝	5⅝	5⅝	— ⅛
NuclSpt	.12	.8	2	14⅛	14½	14⅛	+ ⅛
Numrax			117	7⅝	7½	7½	
Numeric	.88	3.3	14	26⅞	26½	26⅞	+ ⅛
NutriF			29	7⅜	7⅛	7⅛	— ⅛
NuMed s			24	10⅝	10⅛	10⅝	
O							
OCG Tc			401	1½	1⅜	1½	
OakHill			245	3⅝	3½	3½	
OblRec			174	2½	2⅜	2⅜	— ⅛
Oceaner			45	2½	2⅜	2⅜	— ⅛
Odilia s			26	14	13½	13½	— ½
OffsLog			10	2⅝	2⅝	2⅝	+ ⅛
OgilMs	1.08	2.7	702	40⅜	40	40⅜	+ ⅛
OhioCa	2.80	5.1	291	55⅜	54⅛	55	+ ⅛
OilDri s			2	20⅝	20⅝	20⅝	
OldFsh			1	5	5	5	+ ⅛
OldKnt s	1.00	3.5	90	28⅝	28	28½	+ ⅛
OldNB s	2.00	3.8	1	52	52	52	+1
OldRep	.88	2.3	110	39⅝	38⅝	38⅝	— ⅛
OldStne	2.08	7.2	10	29⅛	28⅝	29	+ ⅛
OldS pfB	2.40	11.4	3	21	20⅞	21	+ ⅛
OldS pfC	2.60	12.0	13	21⅝	21½	21⅝	
OneBcp	.26e	1.4	70	19	18⅞	19	+ ⅛
OnLine			14	7	7	7	
Onyx			187	2⅝	2⅜	2⅜	— ⅛
OpticC			25	15⅝	15⅛	15⅝	+ ⅛
OpticR			316	41½	40⅝	41½	+ ⅞
Optrtc s			106	14¼	13⅝	14	
Orbanc			125	18	17⅝	17⅝	— ⅛
Orbit			177	7⅛	6⅞	7	— ⅛
OreoMt	2.50e		77	10¼	9⅝	9⅞	+ ⅛
OshCp			93	6	5⅝	5⅝	
OrionR			6	17½	17½	17½	+ ½
Osmnc s			96	13⅝	12⅞	13⅛	+ ⅜
OttrTP	2.76	8.7	53	31⅝	31⅝	31⅝	+ ⅛
OwenM	.40	2.1	152	18⅝	18⅝	18⅝	+ ⅛
Oxoco			104	1⅝	1½	1⅝	+ ⅛
P							
PNC	2.32	4.1	1112	57⅛	56⅝	57	+ ⅛
PabstB			276	9⅝	9⅝	9⅝	
Paccar	1.20a	3.0	145	40	39⅞	40	
PacFst			472	12⅛	11⅝	11⅝	
PcGaR	1.00	4.2	3	23⅞	23⅞	23⅞	— ⅛
PacTel	.80	6.2	65	13⅛	13	13	
PacWB	.06e	1.0	11	5⅝	5⅝	5⅝	
PacoPh			61	12⅝	12⅛	12⅛	— ⅛
PageA			168	1⅜	1⅜	1⅜	— ⅛
Pantch			58	3½	3⅜	3⅜	— ⅛
PancMx	.13	1.7	334	7½	7⅛	7⅛	+ ⅛
Pansph			405	19⅝	18⅝	19⅝	+ ⅛
ParPh s			1772	18⅛	17⅛	18	+ ⅝
ParTch			1	16	16	16	+ ⅛
Parlsan			5	13⅝	12⅝	13⅝	+ ⅜
ParkCm			1	35	35	35	+ ⅛
ParkOh	.60	4.1	50	14⅝	14½	14⅝	+ ⅛
Parkwy			5	21⅝	20⅞	21⅝	+ ⅛
PasFdB	.05e	.4	4	12⅝	12⅝	12⅝	
PatntM			64	5⅝	5	5⅛	
Patlex			310	5	4⅝	5	+ ⅛
Patrkl			194	8⅛	7⅝	8⅛	+ ⅛
Patri pf	2.20	6.2	2	35⅝	35⅝	35⅝	— ⅛
PaulHr			214	19⅝	19⅛	19⅝	
PaulPt			243	11⅛	10⅝	11⅛	+ ⅝
Paxton			1	18	18	18	
PayN			6	23⅛	23⅛	23⅛	
Paychx			15	12½	12	12½	+ ⅛
PeakHC			244	12⅝	12⅛	12½	
PearlH			89	22⅝	22⅛	22⅛	— ⅛
PegGld	.04t	.7	334	8½	8	8	— ⅛
PennVa	1.60a	3.6	7	45	44½	45	
Penbcp	2.00	4.0	4	51	50	50	
PenaEn	2.20	6.9	7	32½	32	32	
Pentar s	.68	2.7	71	25⅜	24½	25	
Penwst			68	12⅝	11⅞	12⅛	
PeopEx			5201	10⅝	10	10⅛	+ ⅛
PeopB s	.52	2.8	3	18⅝	18⅝	18⅝	+ ⅛
PeopRt			83	⅝	⅝	⅝	+ ⅛
Percpt			10	7	7	7	
PerpA			383	17⅞	16⅞	17⅛	+ ⅛
PetInd			17	3⅝	3½	3½	— ⅛
Petrite	1.12	3.8	38	29⅝	29⅛	29⅛	— ⅛
Petrmn			11	2⅝	2⅝	2⅝	
Phrmct			392	11	10⅝	10⅝	+ ⅛
Phrmda	.06e	.4	144	15⅝	15⅛	15⅝	
Phrmkt			251	8	7⅝	8	+ ⅛
Phrm wt			12	7	6⅝	7	— ⅛
PSFS	.85e	.6	475	8⅝	8⅛	8⅝	+ ⅛
PallGl	.50a	3.2	2521	15⅝	15⅛	15½	— ⅛
PlexAm			89	2½	2⅜	2⅜	
PhotoC s			5	7⅝	7⅝	7⅝	
PicSav			206	24⅝	24⅛	24⅝	+ ⅛
PicCafe	.60	2.9	5	20⅝	20⅝	20⅝	
PionFd	.45e	3.7	30	12⅝	12⅛	12⅛	— ⅛
PionG s	.30	1.6	5	19	18⅝	19	
PionHi	.92	2.8	169	32⅝	32⅛	32⅝	+ ⅛
PionSt s	.12	1.6	5	8	7⅞	7⅞	
PlantrC	.96	3.3	17	29⅛	29	29	
PtzCBc	.10e	1.8	39	5⅞	5⅝	5⅝	+ ⅛
Plenum	.96	3.0	7	32⅝	32⅛	32½	— ⅛
PoFolk			18	10⅝	10⅛	10⅛	
PlcyMg			394	26⅝	26	26½	+ ⅜
PonceF	.25r	2.4	45	10⅝	10⅛	10⅛	— ⅛
Porex			70	21⅝	21⅜	21⅝	— ⅛

	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
Powell			33	2⅛	1⅞	1⅞	— ⅛
Powrtc			29	15	14½	15	
PwConv			3	8⅝	8⅝	8⅝	— ⅛
PrecCst	.12	.5	32	25	24⅝	24⅝	
PfdRsk	.82	2.6	4	31	31	31	
PrpdLg			7	6	5½	5¾	+ ⅛
PresLf s			26	24	23⅝	23⅝	— ⅛
PrsInCp	.50	3.4	20	15	14⅝	14⅝	— ⅛
Prewav			114	5	4⅝	5	+ ⅛
Priam			500	4¼	4⅛	4⅛	
PricCm s			81	11⅛	10⅞	10⅞	— ⅛
PricCo s			921	54⅝	53⅝	54⅝	+ ⅛
PrinvD	.16	2.6	23	6⅛	6⅛	6⅛	
Prtronx			108	11⅞	11⅝	11⅝	— ½
Prodigy			18	4	4	4	— ⅛
ProdOp	.16	2.9	17	5½	5⅛	5½	
ProInv			17	5½	5	5½	
ProgCp	.16	.3	1184	48⅛	48	48⅛	+ ⅛
Progrp			6	5⅛	5⅛	5⅛	
PropTr	1.20	8.7	188	14	13⅝	13⅝	
ProtCp s	.62	3.0	408	21½	20⅝	20⅝	—1
Protcol			10	2	1⅞	2	+ ½
Provin			4	14⅛	14⅛	14⅛	— ⅛
PrvLfA	2.88	2.9	25	100	99	100	+ ½
PrudBk			6	10⅝	10⅝	10⅝	
PubcoC			260	1⅝	1½	1⅝	+ ⅛
PbSNC	1.80	8.0	11	22½	22½	22½	
PaSdBc	1.12	3.6	51	31⅝	31	31⅝	+ ⅛
PulasF	.60	2.2	10	26⅝	26⅝	26⅝	— ⅛
Pulimn			802	7½	7⅛	7½	+ ⅛
PurtBn	.40	1.8	75	22	21⅝	21⅝	— ⅛
Q							
QMS s			252	11⅛	10⅞	11	— ⅛
Quadrx			166	5⅝	5⅝	5⅝	+ ⅛
QualSy			61	2½	2⅛	2⅛	— ⅛
Qntmx s			25	14⅝	14⅛	14⅛	— ⅛
Quantm			184	21⅞	20⅝	21½	+1⅛
QuestM			804	4⅛	3⅞	4⅛	+ ⅛
Quixote			166	9⅝	9⅛	9⅝	+ ⅛
Quotrn			2275	11⅝	10⅞	11¼	+ ⅜
R							
RAX			46	9½	9	9⅛	+ ⅛
RLI Co	.56	2.3	52	24⅝	24	24⅝	+ ⅛
RPM s	.56	3.4	74	16⅝	16⅛	16⅝	+ ⅛
RadSys			286	9⅝	9⅛	9½	— ⅛
RadtnT			96	10⅝	10½	10⅝	
Radion			45	7⅛	7	7	
Ragen			179	5⅝	5⅛	5⅝	— ⅛
Rainr s	1.00	3.6	113	27⅝	27⅛	27⅝	+ ⅛
Ramtek			30	4⅛	4	4	— ⅛
Raymd s	.70	3.1	21	22⅝	22½	22½	
RayEn	.24	1.4	3	17½	17	17	
Readng			11	19⅝	19⅝	19⅝	
Recotn			206	6⅝	6⅛	6⅛	— ⅛
RedknL	.64	2.1	44	30½	29	30½	+ ⅝
Reeves			264	9⅝	9½	9½	
Refac	t		59	11⅝	11⅛	11⅛	— ⅛
RecyEl	.20	3.0	160	6⅝	6⅝	6⅝	+ ⅛
Regis s	.09	.7	61	12⅝	12⅛	12⅛	+ ⅛
ReldAsh			475	6⅛	6⅛	6⅛	+ ⅛
ReldLb	.03e	.7	85	4⅛	4⅛	4⅛	+ ⅛
Relfab			29	6⅛	6	6	
Renal			74	3⅝	3½	3½	— ⅛
Repco			1	4⅜	4⅜	4⅜	
RntCntr			16	18⅝	18⅝	18⅝	— ⅛
RpAuto	.44	4.8	11	9⅝	9	9⅛	+ ⅛
RpHlth			655	16⅝	16⅛	16⅝	+ ⅛
Reshinc	.32a	2.8	30	11½	11⅛	11½	+ ⅛
ResOM			8	3	3	3	
ResExp			104	2⅛	2	2	— ⅛
RestrSy			5	13⅝	13⅝	13⅝	
Reuterl	.15e	1.3	107	12⅛	11⅝	11⅝	— ⅜
ReutrH	.21e	.8	19	28	27⅝	27⅝	— ⅜
ReverA	1.44	12.3	19	12	11⅝	11⅝	
Rexon			97	6⅛	6⅛	6⅛	+ ⅛
ReyRey	1.24	3.2	36	38½	38	38½	
Rhodes	.24	2.1	75	11½	11⅛	11⅛	+ ⅛
Riblim s			128	7⅝	7⅛	7⅝	
RiggsN	2.00	3.9	51	51½	51	51	—1
Ritzys			157	2⅝	2⅝	2⅝	
Rival	.80	5.1	91	15⅝	15⅝	15⅝	— ⅛
RoadS s	1.00	3.8	3574	26⅝	25½	26⅛	+ ⅜
RobMyr			4	13½	13½	13½	
Robesn			11	6⅛	6⅛	6⅛	
RobNug	.06	.4	176	14⅛	14	14⅛	— ⅛
RobVsn			13	11⅛	11⅛	11⅛	
Rockor			4	19	19	19	
RckwH	.141		16	11	10½	10½	— ½
RMUnd			36	8½	8⅛	8½	+ ⅛
RkMtG	.68	6.0	18	11⅛	11⅛	11⅛	— ⅛
RoseSB	.28a	1.1	4	24⅝	24	24⅝	+ ½
Rospich	.40	3.0	11	19⅝	19⅝	19⅝	
Rouse	1.08	2.6	19	42½	42	42	— ⅛
RoweFr	.12a	1.2	51	10⅝	10	10⅝	+ ⅛
RoyPlm			80	9	9	9	— ⅛
RoylRs			34	6	5⅝	6	
RoylAir			19	8⅛	8½	8⅛	— ⅛
Ruleind			58	4½	4⅛	4½	+ ⅛
RustPel			160	16⅝	16⅛	16⅝	+ ⅛
RyanF s			19	17	16½	17	
S							
SAY Ind			371	12	11½	11½	
SCI Sy			201	12⅝	12⅛	12⅝	+ ⅛
SEI			5	17	16⅝	17	+ ⅛
SFE	.10r	1.0	168	10⅛	9⅝	10⅛	+ ⅛
SP Drug	t		16	15⅝	14⅝	15	+ ⅛
SRI	.48	3.4	304	18⅝	17⅝	18⅛	
STV			4	7	7	7	
Saatchi	.35e	1.1	3	30⅝	30⅝	30⅝	— ⅛
Safecd s			149	14⅝	14	14⅝	— ⅛
Safeco	1.50	3.9	807	38½	37⅝	38½	+ ⅜
SafHlth			125	16⅝	16⅛	16⅛	
StJude			73	11⅝	11⅛	11⅛	
StPaul	3.00	4.5	1840	67½	66⅝	67⅛	+ ⅝
SalCpt			141	3⅝	3⅝	3⅝	
SanBar	.05r	.7	3	7⅝	7	7	
Satelco			80	1⅝	1⅝	1⅝	+ ⅛
SavnF	1.40a	4.4	14	36½	36⅛	36⅛	— ⅛
SvBkPS	.84	2.8	7	30⅝	30⅝	30⅝	
ScanOp			85	9⅝	9⅛	9⅛	+ ⅛
ScanTr			4	12⅝	12	12⅛	+ ⅛
Scherer	.32	3.1	20	10½	10⅛	10⅛	— ⅛
Scholas			130	17⅝	17	17	
SchlmA	.40	2.2	87	18	17½	18	+ ½
Scimed			5	7⅝	7⅛	7⅛	
SciDyn			7	8⅝	8⅝	8⅝	+ ⅛
SciCmp	.28	4.5	3	6⅛	6⅛	6⅛	
SciMic			60	4⅝	4⅛	4⅛	— ⅛
SciSft			20	8⅝	8⅛	8⅝	+ ⅛
SciSySv			74	6⅝	6⅛	6⅛	— ⅛
Scitex			26	15½	15⅛	15½	+ ⅛
ScripH	.80	2.1	51	38	37	38	—1
SeaGal			40	9	8⅝	9	+ ⅛
Seagate			1083	6⅝	6½	6⅝	+ ⅛
Sealinc			6	5⅝	5⅝	5⅝	+ ⅛
SeawFd	.48	4.0	43	17	16	17	+1
ScNtBld	1.18	6.7	9	17⅝	16½	16½	— ⅛
SecBcp	1.12	4.9	18	22⅝	22⅛	22⅝	+ ⅛
SecTag			10	3⅝	3⅝	3⅝	+ ⅛
SEEQ			61	3½	3	3	+ ⅛
Selbel	.80	3.4	21	22⅝	22	22	
Select			5	9½	9⅛	9⅛	— ⅛
Semicn			21	7⅝	7⅝	7⅝	
Sensor	.05	.7	934	7⅝	7⅛	7⅛	
Srvmat			156	1⅝	1⅛	1⅛	+ ⅛
SvcMer	.08	.6	717	13⅝	12⅝	12⅝	— ⅛
Svmast	1.12	3.2	46	35⅝	35⅛	35⅝	+ ⅛
Servico	t		51	20½	19⅝	20⅛	+ ⅛
SvcFrct			12	6⅝	6⅛	6⅛	
SevOak	.16	1.1	96	14⅝	14⅛	14⅛	
ShrMed	.48	1.6	1378	29⅝	29⅛	29½	+ ⅛
Shwmt s	1.68	5.0	290	33⅝	33½	33⅝	— ⅛
Shelby s	.16	.9	178	18⅝	18⅝	18⅝	+ ⅛
Sheldl s			56	12⅝	12⅛	12⅛	— ⅛
Shoney s	.15	.5	165	29⅝	29⅛	29⅛	
ShonSo s			7	14⅝	13⅝	14⅛	+ ⅛
Shopsmt	.10e	2.0	24	5⅛	4⅝	5	— ⅛
SigmC s			2	7	7	7	— ⅛
SigmaR			13	4⅛	3⅝	4⅛	+ ⅛
Silicon			564	7⅝	7⅛	7⅝	
Silicons			17	11⅛	10⅝	11⅛	
SilicVal			2	16	16	16	
Siliconx			87	19	18½	18½	— ½

	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
SimAir			271	11⅛	11½	11½	
Simpln	.80	5.3	27	15½	14⅞	15⅛	+ ⅛
Sippin			139	16⅝	16	16⅝	+ ½
SisCp			14	4⅛	4	4⅛	+ ⅛
Sizzler			25	20½	20¼	20⅛	— ⅛
Skipper	.06	.6	15	10⅝	10⅛	10⅝	+ ⅛
SkyExp			50	3⅛	3⅛	3⅛	
SloanTc			27	8⅝	8⅝	8⅝	
SmithL			319	3⅛	3	3	
SmithF			14	8⅝	8⅛	8⅛	— ⅛
Society	1.84	4.2	244	44½	43⅝	44⅛	+ ½
Softech			9	7	6⅝	6⅝	— ⅛
SoftwA			21	13⅝	13⅛	13⅛	— ⅛
Sonesta	.40	1.6	17	24⅝	24	24⅝	
SonocP	1.36b	2.6	34	46½	46	46½	— ⅛
SonrFd	.15e	.9	15	17⅛	17⅛	17⅛	
SoMicG	1.52b	8.4	19	18⅛	18	18	
SCalWt	1.80	7.7	24	23⅝	23⅛	23⅝	+ ⅛
SoHosp			51	5½	5⅛	5⅛	+ ⅛
SthdFn	.52	1.8	333	28⅝	28⅛	28⅝	+ ⅛
Soutrst	1.00	3.8	18	26	25⅝	26	+ ⅛
Sovran	.10	1.5	33	6⅝	6⅛	6⅛	— ⅛
Sovran	1.68	4.0	192	42	41⅝	41⅝	
SpcMic			276	1	⅞	⅞	— ⅛
SpanA			218	9⅝	8⅝	8⅝	— ⅛
Specdy			17	13⅝	13⅛	13⅛	— ⅛
Spctran			527	19	18⅝	18⅝	— ⅛
SpecCtl	.06	.9	22	6⅝	6⅛	6⅝	— ⅛
Spctrm			4	11⅛	10⅝	10⅝	— ⅛
SpertID			1	2⅝	2⅝	2⅝	
Spire			6	15⅛	14⅝	14⅞	+ ⅛
StarSr s			434	8⅝	8	8⅛	+ ⅛
StatBld	.20	3.3	5	6	5⅝	6	
Standy s	1.00	4.0	50	25	24	25	+ ⅝
StdMic			445	15⅛	14⅝	15	+ ⅛
StdReg	1.20	2.2	20	54	53½	54	
Standun			16	6⅛	6⅛	6⅛	— ⅛
Stanho s	1.20	5.2	5	23	23	23	+ ½
StaStB	1.06	1.9	221	55⅛	54½	54⅝	+ ⅛
StateG	.15b	2.7	426	5⅝	5⅝	5⅝	+ ⅛
Steiger			196	6	5⅝	5⅝	— ⅛
SternrL			39	6⅝	6⅛	6⅝	+ ⅛
StewStv			4	13⅝	13⅛	13⅛	+ ⅛
Stwint	.72	3.4	1	21⅛	21⅛	21⅛	— ⅛
StckYle	.16	1.1	1	14⅛	14⅛	14⅛	
StockSy			30	9⅝	9⅛	9½	
Stratus			408	14⅛	14	14⅛	+ ⅛
StrwC s	1.14	2.1	3	54½	54½	54½	
Stryker			4	28⅛	27⅝	27⅝	+ ⅛
StuDS			31	17½	17⅛	17⅛	+ ⅛
StuartH	.05	1.1	45	4⅛	4⅛	4⅛	+ ⅛
Subaru	1.68	1.2	28	136	136	136	+1
SubAirl	.05	1.2	31	4⅛	4⅛	4⅛	— ⅛
SubrB	1.92	3.7	540	52	50	52	+1½
Sudbry			35	9⅝	9	9	+ ⅛
SuffSB	.12e	.8	61	15	15	15	— ⅛
Summa			206	3⅛	3	3⅛	
SumtB s	.96	4.7	15	20⅝	20½	20½	
SumtH	.09e	.5	2917	17⅝	17	17⅝	+ ⅜
SunCst			1208	1⅝	1⅝	1⅝	— ⅛
Sunair	.24	4.8	8	6	5	5	
SunSL	t		128	5⅝	5½	5⅝	+ ⅛
SunstFd			1	3⅝	3⅝	3⅝	
Sunstate			616	15	15	15	—1½
Sunwst	1.40	3.4	14	41⅛	41⅛	41⅛	
SupRte	.16	.9	13	18⅝	18	18⅝	
SupSky			1	9⅝	9⅝	9⅝	
SuperEl	1.20t	10.3	6	11⅝	11⅛	11⅝	+ ⅛
Suprtex			32	3⅝	3	3⅝	
SuprEq			1	8⅝	8⅝	8⅝	
SurvTc			7	11½	11½	11½	+ ⅛
Sykes			137	⅝	⅝	⅝	+ ⅛
Symbin			34	3⅝	3⅝	3⅝	+ ⅛
SymbT			57	12⅝	12	12⅝	
Syncor			9	3⅝	3⅝	3⅝	
Syntech			93	14	13⅝	13⅝	
Syntrex			132	4	3⅝	4	
Syscon	.28	1.7	46	16⅝	16½	16⅝	+ ⅛
SyAsoc			268	23½	22	23	— ⅛
Systin			377	4⅝	4½	4⅝	— ⅛
SysIntg			21	10	9⅝	9⅝	
SystGn			12	6⅝	6⅝	6⅝	— ⅛
Systmt	.84	.2	43	19½	19⅛	19½	+ ⅛
T							
TBC			402	12⅝	12½	12½	
TCA Cb	.12	.6	33	20	19⅝	20	+ ⅜
TSC Inc			1	8⅝	8⅝	8⅝	+ ½
TSI	.08	1.1	62	7½	7⅛	7⅛	
TSR s			656	12½	10½	12½	+1
TacViv s			77	6½	6⅛	6⅛	— ⅛
Tandem			7015	20⅝	19½	20⅛	+ ⅛
Tandon			1657	5⅛	5	5	— ⅛
TchEaC			2	21½	21½	21½	+1½
TcCom			36	8⅝	8½	8½	— ⅛
Tchinc s	.03	.4	51	7⅝	7⅝	7⅝	+ ⅛
Telco			503	15⅛	14⅝	15	+ ⅛
TlcmA	t		2573	30⅝	28½	30	+1⅝
TelPlus			662	10	9⅝	9⅝	
Telcrft			379	15⅛	13	15⅛	+ ⅜
Telecrd	.32	2.0	142	16⅛	15⅝	15⅝	— ⅛
Telepict			142	23⅝	22⅝	23⅛	+ ⅛
Telvid			198	2⅝	2⅝	2⅝	— ⅛
Telabs			59	14⅛	14	14	— ⅛
Telxon	.01e		42	18½	18⅛	18½	
Temco			234	5⅝	5⅝	5⅝	+ ⅛
TmplE			152	2⅛	2	2⅛	
Tenntex			9	7½	7⅛	7⅛	— ⅜
Tennant	.92	4.3	200	21⅝	21	21⅝	
TeraCp			74	4⅝	4⅛	4⅛	+ ⅛
TermDt	t		8	7½	7⅛	7½	
Tesdata			79	2⅝	2⅛	2⅛	— ⅛
Texon			200	1	1	1	
Textne	.25e	1.5	13	16½	16⅛	16½	+ ⅛
TherPr			92	10⅝	10⅛	10⅝	
Thrmd s			29	13⅝	13½	13½	— ⅛
Thetfd			52	9⅝	9⅝	9⅝	+ ⅛
ThdN s	1.28	3.2	44	40½	40⅛	40½	
TCBYg s			193	27⅝	26⅝	27⅛	+1
Thorin			1	10½	10½	10½	— ⅛
Thortec			56	8⅝	8⅝	8⅝	+ ⅛
ThouT s			236	16⅝	15⅞	15⅞	— ⅛
3Com			470	8⅛	8⅛	8⅛	+ ⅛
Timbrld	t		8	6⅛	5⅝	5⅝	+ ⅛
TimeE s			161	12½	11⅝	12⅛	— ⅛
TmeFib			1	10⅝	10⅝	10⅝	
Tiprary			336	⅝	⅝	⅝	— ⅛
Tofu s			64	14⅝	13⅝	13⅝	— ⅛
TolefTr	1.90	4.8	19	40⅛	39½	39½	
TotlSy s			256	18⅛	17½	17⅝	+ ⅛
TrakAu			2	15½	14⅝	15⅛	+ ⅛
Tranind	t		6	4⅛	4⅛	4⅛	
TranLo	1.24	6.3	17	20⅛	19⅝	19⅝	— ⅛
Trnsdcr	.02r	.3	6	7⅝	6⅝	7⅛	— ⅛
Trnsnt			41	2⅝	2⅝	2⅝	— ⅛

	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
TriadSy			37	7⅝	7½	7½	— ⅛
TriMic			22	5½	5⅛	5⅛	— ⅛
TribCm			29	3½	3⅝	3⅝	— ⅛
Trion	.10	1.1	16	8⅝	8⅛	8⅝	+ ⅛
TrusJo	.40	1.5	2	26⅝	26⅛	26⅝	+ ⅛
TBkGa	1.00	2.8	177	35⅝	34⅝	35⅝	+ ⅛
TrsNY s	1.20	4.1	2	29½	29½	29½	+1
TuckDr			12	6⅛	6⅛	6⅛	— ⅛
TwnCty			162	⅞	⅞	⅞	— ⅛
Tylan			221	17⅛	16	16⅛	+ ⅜
Tyson s	.08	.4	322	21⅛	20⅝	21	
U							
USLIC s	.80	3.9	30	20⅝	20⅛	20⅝	+ ⅛
UTL			101	23	22⅛	22⅝	+ ⅛
UltrBcp	1.28	4.1	20	31⅝	31⅛	31⅛	— ⅛
Ultrsy	.06e	.8	537	7⅝	7⅛	7⅝	— ⅛
Ungrmn			1039	14	12⅝	13⅝	+ ⅝
Unibc pf	1.53	9.9	2	15⅛	15⅛	15⅛	+ ⅛
UnR			77	9⅝	9⅛	9⅛	
Unitrc s			90	11⅝	11⅛	11⅛	+ ⅛
Unimed			37	9½	9	9	— ⅛
UnBcp	1.00	2.3	2	44	44	44	+2½
UnFedl			269	10⅛	9⅝	9⅝	— ⅛
UnPlntr	1.09t	4.8	15	23	22½	22½	— ⅛
UnTrBc	2.40	3.9	25	62⅛	62⅛	62⅛	— ⅛
UnWarn			325	9⅝	9⅝	9⅝	
UACm s	.06	.4	30	17	16⅝	16⅝	
UBArlz	.88	2.5	100	35⅝	34⅝	35	
UBAlsk	.15r	1.4	39	10⅝	10⅛	10⅛	+ ⅛
UBkSB			16	13⅝	13⅝	13⅝	— ⅛
UBCol	1.08	4.4	76	24⅝	24⅛	24⅛	
UCarBc	1.00	3.6	65	28⅝	28	28	— ⅜
UCnBsh			361	3⅝	3⅝	3⅝	— ⅛
UCtyGs	1.50	7.9	11	19	18⅝	19	
UnDom	.92	6.8	25	13⅝	13½	13⅝	— ⅛
UnEdS			59	3⅝	3⅝	3⅝	+ ⅛
UFnGrp			93	6⅝	6⅛	6⅛	— ⅛
UFstFd			893	19⅝	19⅛	19⅛	— ⅛
UnNMx	.25e	2.5	4	10½	10	10	— ⅛
UnOkla	.24	3.1	2	7⅝	7⅝	7⅝	+ ⅛
UPresd			55	10⅛	10⅛	10⅛	
US Ant			25	3⅝	3⅝	3⅝	
US Bcp	1.00	3.5	496	28⅝	28⅛	28⅝	+ ⅛
US Cap			3	2⅝	2⅝	2⅝	— ⅛
US Dsgn			31	4⅝	4⅛	4⅛	— ⅛
US Enr			350	5⅛	4⅝	5⅛	— ⅛
US Hl s			376	35	34	35	+ ⅜
USHlt			7	9½	9⅛	9⅛	— ⅛
US Shlt	.12e	3.3	36	3⅝	3⅝	3⅝	
US Sur	.10e	.5	23	19	19	19	
USTrk	1.20	9.4	174	12⅝	12⅛	12⅛	— ⅛
US Tr s	1.20	4.0	458	30⅝	30	30⅝	
UStatn s	.20	.9	259	23½	23⅛	23⅛	+ ⅛
UnTelev			36	21½	21⅛	21⅛	— ⅛
UVaBs	1.64	4.0	5	41	40⅝	41	+ ⅛
UnvDev	.15e	.7	182	22⅝	22⅛	22⅛	— ⅛
UnvFrn			14	20⅝	19⅝	20⅛	+ ⅛
UnvHlt			761	14⅝	14⅛	14⅛	+ ⅛
UnvHld			60	5	5	5	
UFSBk			5	10½	10⅛	10⅛	
UPenP	2.00	10.7	3	18⅝	18⅝	18⅝	
UrbsCr			66	5	4⅝	5	
Uscate	.21e	4.3	55	5	4⅝	4⅝	— ⅛
UtahBc	1.08	4.2	50	26	26	26	+ ⅛
V							
VLI			4902	7⅛	6⅝	6⅝	— ⅛
VLSI			106	11	10⅝	10⅝	— ⅛
VMX			574	6⅝	5⅝	6⅛	+ ⅜
ValidLo			349	12⅛	11⅝	12⅛	
ValyBc	1.08	4.2	1	26	26	26	—1
VolFSL			39	14⅝	14⅛	14⅛	+ ⅛
ValFrg	.12	2.0	1	6	6	6	
ValNtl	1.20	3.3	272	36½	36⅛	36½	+ ⅜
Valmnt	.68	3.1	8	19⅝	19½	19½	
Valtek	.09e	1.4	9	6⅝	6⅛	6⅛	
ValLn	.40	1.7	3	24	24	24	
VanDus	.40	3.3	622	12	11⅝	12	+ ⅛
Vanzetl			18	9⅝	9	9⅛	+ ⅛
VariCr s			2	7⅝	7⅝	7⅝	— ⅛
VectrG			109	⅝	⅝	⅝	— ⅛
VelcBd s			18	9⅝	9⅝	9⅝	— ⅛
Ventrex			464	4⅛	3⅝	4	
VlFncl	1.20a	4.0	4	30⅝	30⅛	30⅛	— ⅛
VersaT	.20	1.3	13	15½	15⅛	15⅛	— ⅛
Veta			20	⅛	⅛	⅛	
ViconF			12	2⅝	2⅝	2⅝	— ⅛
Vicorp	.09e	.4	40	24½	24⅛	24½	— ⅛
VictraS			31	3⅝	3⅝	3⅝	
VieDeFr	.22e	1.9	25	11⅝	11½	11⅝	+ ⅛
Viking			22	11⅛	10⅝	11⅛	+ ⅛
Virgtek			49	16⅝	16⅛	16⅛	— ⅛
VaBech	.08r	1.2	6	6⅝	6⅝	6⅝	+ ⅛
VisTech			198	1½	1⅛	1⅛	— ⅛
Vitram	t		10	6⅛	6⅛	6⅛	+ ⅛
Vodavi			572	10⅝	9⅝	9⅝	
VoltCp			85	4	3⅝	4	
VoltInf			228	17½	17	17½	
Volvo			61	28⅝	28½	28½	
Vortec	.08	.9	2	9⅝	9⅝	9⅝	+ ⅛
Vyqust			33	6⅝	6⅝	6⅝	
W							
WD 40	.88	4.3	90	20½	20	20⅛	
WalbrC	.48	2	37	30	29	29	—1
WlkrTel			71	8⅛	8⅛	8⅛	
WshE	1.76	8.6	224	20⅝	20½	20½	
WFSL s	.80b	2.6	78	31⅛	30½	31	+ ½
WMSB			68	13	12⅝	12⅝	
WshSc s	.12	.5	26	22½	22	22½	+ ⅛
Watrist	.11	1.9	20	5⅝	5⅝	5⅝	+ ⅛
WausPp	.40	3.5	12	11⅝	11½	11½	— ⅛
Waver	.44	2.8	3	15½	14⅝	15½	
Wavetk			548	7	6⅝	6⅝	— ⅛
Waxm s	.08	.8	195	10⅛	9⅝	10	— ⅛
Webb s	.36	2.7	9	13⅛	13⅛	13⅛	
Wedgtn	1.08e	13.3	1	8⅛	8⅛	8⅛	+ ⅛
Welbit s			27	28½	27⅝	28½	+ ⅜
Wespac	.92e	9.9	496	9⅝	9⅛	9⅛	
WestFn			29	13⅝	13⅛	13⅝	+ ⅛
WstCap			178	12	11⅞	12	
WstFSL			127	11⅝	11⅛	11⅛	
WMicTc			62	8	7⅝	8	+ ⅛
WMicr			10	7⅝	7⅝	7⅝	+ ⅛
WStLfe	.34	2.6	4	13⅛	13⅛	13⅛	
WTTIA s			79	23⅛	23	23⅛	+ ⅛
WmorC	.40	2.3	24	17⅝	16⅝	17⅛	+ ⅛
WstwdO	.10e	.4	1	27⅝	27⅝	27⅝	+ ⅛
WstwdC			73	24⅝	23⅝	24⅛	+1
Wettra	.88	3.3	205	26⅝	25⅝	26⅝	+ ⅛
Wicat			211	4⅝	4⅛	4⅛	— ⅛
Widcom			64	6⅝	6⅛	6⅛	+ ⅛
Wiland			47	6⅝	6⅛	6⅛	
Willmt	1.65	4.2	246	39⅝	38⅝	39⅛	+ ⅛
WillWW	.56	4.7	2	12	12	12	
WillAL			591	11⅝	11⅛	11⅛	+ ⅛
Willml	t		3	9	8⅝	9	+ ⅛
WmsSn			39	15⅛	14⅝	15⅛	+ ⅛
WmsTr	2.00	3.6	10	55	55	55	+ ⅛
WlsnF			128	8	7⅝	7⅝	— ⅛
WlsnH	.20	1.0	40	20	20	20	+ ⅛
Wilton			2	3½	3½	3½	— ⅛
Windmr	.07	1.1	410	6⅝	6⅛	6⅝	+ ⅛
WinnEn			858	6⅝	6	6⅛	+ ⅛
WisSGs	1.44b	4.6	5	32½	31	31	
WiserO	.60	3.2	137	19	18⅝	19	+ ⅛
Wolohn	.16	2.7	24	6⅛	6	6	— ⅛
Woodhd	.60	4.1	27	15	14⅝	14⅝	
Wortng	.64	2.6	120	24⅝	24⅛	24⅝	+ ⅛
Writer	.15e	1.9	1	7⅝	7⅝	7⅝	
Wyman	.80	3.5	10	23	23	23	
Wyse			318	10⅝	10½	10⅝	+ ⅛
X							
Xebec			191	4½	4⅛	4⅛	
Xicor			131	8	7⅝	7⅝	— ⅛
Xidex			1373	13	12⅝	12⅝	+ ⅛
Y							
YlowFt	1.00	3.0	88	33⅝	33⅛	33⅝	+ ⅛
YorkFd	.60	4.2	28	14⅛	14	14⅛	
Z							
Zehntel			514	4½	4⅛	4⅛	— ⅛
ZenLb s			1241	39	35	37⅝	+2½
ZionUt	1.24	3.5	3	35⅛	35⅛	35⅛	
Zitel			4	3⅛	3⅛	3⅛	— ⅛
Zivad			19	5	5	5	
Zondvn	.34	3.5	106	10	9⅝	9⅝	— ⅛
Zymos			4	2⅛	2⅛	2⅛	+ ⅛

CBOE Lowers Charges On Some Transactions

Reuters

CHICAGO — The Chicago Board Options Exchange said Friday that it plans to cut automatic-execution transaction fees for Standard & Poors-100 options and double the number of contracts that can be executed through the system. The changes, which require board approval, will be retroactive to May 1, the exchange said.

Transaction fees for member firms using the CBOE's retail automatic-execution system were reduced by about 75 percent, to 25 cents a contract, the exchange said. The limit on the number of contracts that can be executed automatically was raised to 10 from five.

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(Continued From Back Page)

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22 Tops
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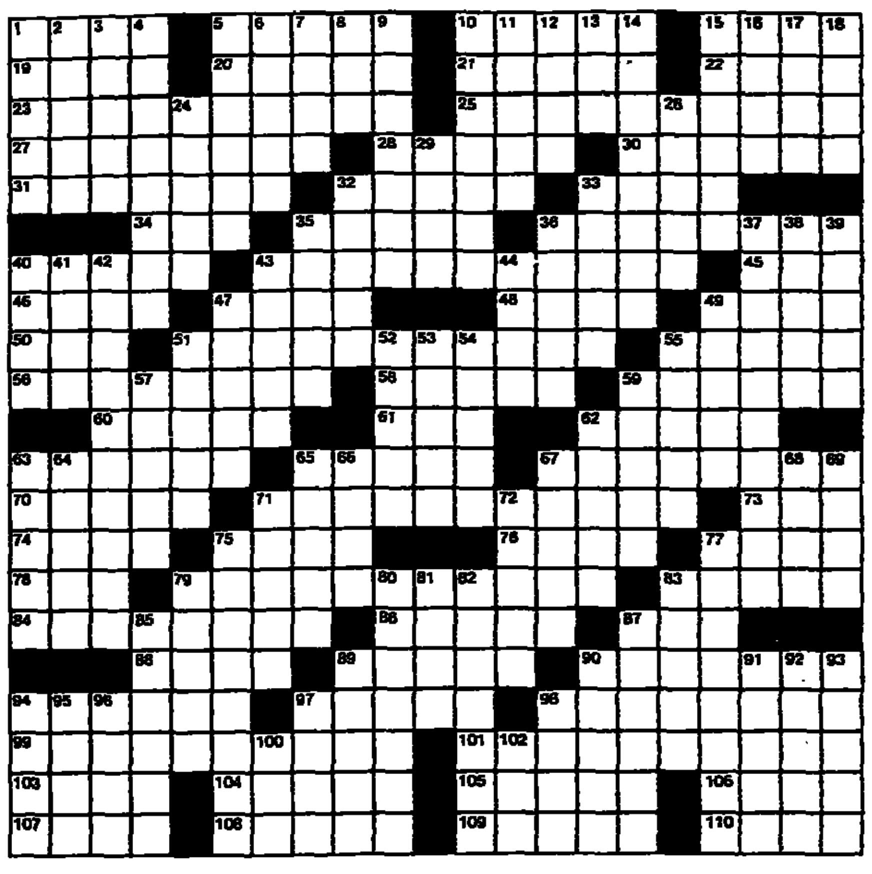
25 Wall St. bet: 1933
27 Sparkling
28 Disguise
30 Shade of red
31 "... the —— scooped in vain": Channing
32 Arctic explorer
33 Last Supper depiction
34 Group sponsoring vocational ed.
35 —— siècle (decadent)
36 Made plans
40 Golden brown
43 Weatherman's bet: 1909
45 Fearful reverence
46 First of a Kipling trio
47 Meets a poker bet
48 Toward the mouth
49 Campbells, e.g.
50 Elevator cage
51 Poet's bet: 1917
55 H. G. or Carolyn
56 Certain greenhouse
58 "... —— and hungry look": Shak.
59 Shrew's harangue
60 Tarry a while
61 Double this for a sweet
62 "The Age of Anxiety" poet
63 Saddle part
65 Tenor
67 Religiously neutral
70 Like Old Nassau's walls
71 Bet by scads of people in Washington: 1977
73 Polly Holliday's TV role
74 Twerp
75 Sneak a gander
76 Told a whopper
77 Painted metalware
78 One of the Hagens
79 U.N. bet: 1973
83 Went a round
84 Gravelly-voiced actor Eugene
86 City on the Allegheny
87 Swale
88 Refinery fodder
89 Ardent fans
90 "La Bohème" waltz girl
94 Amorous hanky-panky
97 Chilean pianist Claudio
98 Permit
99 Publisher's bet: 1976
101 Saint's bet: 1983
103 Assiniboin's ally
104 Slammin' Sam
105 Yoga position
106 "—— Tu," 1932 song
107 Kind of heat
108 Words on a Wonderland cake
109 Producer-director Josh
110 Pace a racing horse

DOWN

1 Chokes up
2 Handel's birthplace
3 Ashley Wilkes's sister
4 Choral composition
5 State
6 35.315 cubic feet
7 Fat little jug
8 Chosen, in Chartres
9 Symbol of worthlessness
10 Hercules on 12 occasions
11 Deck out
12 Rival of 32 Across
13 Greenland native: Abbr.
14 Walked in a wobbly way
15 Door-to-door meter reader
16 Church court
17 Pt. of a monogram
18 Gourd or melon
24 Eared seal
26 Legendary Irish king
29 Do a dock job
32 Oblast in the Pripet Marshes
33 Lambaste
35 Hot-tempered
36 Island in the Firth of Clyde
37 Huntsman's bet: 1930
38 "Balder's Death" poet-dramatist
39 Crowded
40 Taxco treat
41 The Saône, once
42 Ensign's bet: 1937
43 Spent
44 "Los Caprichos" painter
47 Sniff
49 Homophone for series
51 Gave the eye
52 Powerful force
53 Up in the rigging
54 Streisand vehicle: 1983
55 Golfer's wife, perhaps
57 Put a handle on
59 Pitched a piano
62 Shoelace appendage
63 Artwork in a G.I.'s locker
64 Mrs. Culp Hobby
65 He built a better plow
66 Croupier's implement
67 Kind of flu
68 "Winnie —— Pu": Lenard
69 Betty of songdom
71 Conventicle conveners
72 Disney's middle name
75 N.L. Rookie of the Year: 1963
77 In unison
79 Printing stroke
80 —— force (strokes of genius)
81 First letter in communications
82 Turndown
83 Russet pears
85 Squiffed
87 Owner of the Blue Ox
89 Freshwater fish
90 Biblical food
91 Bride's headgear, often
92 Galsworthy book
93 By —— (photo-finish phrase)
94 Start of a kindergarten chorus
95 Links cry
96 Small circus performer
97 Aid's partner
98 Fly in the ointment
100 Spinoff of DNA
102 Bob Hope's "baby"



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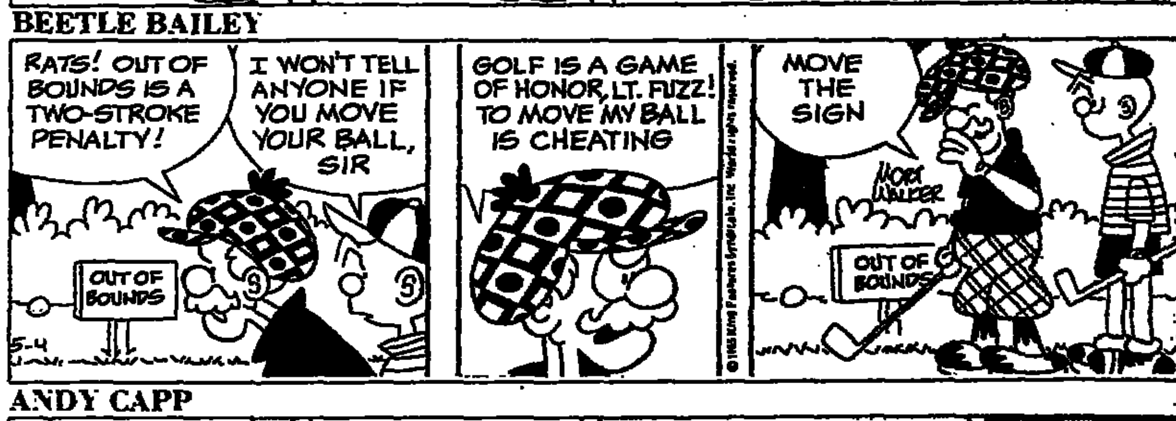
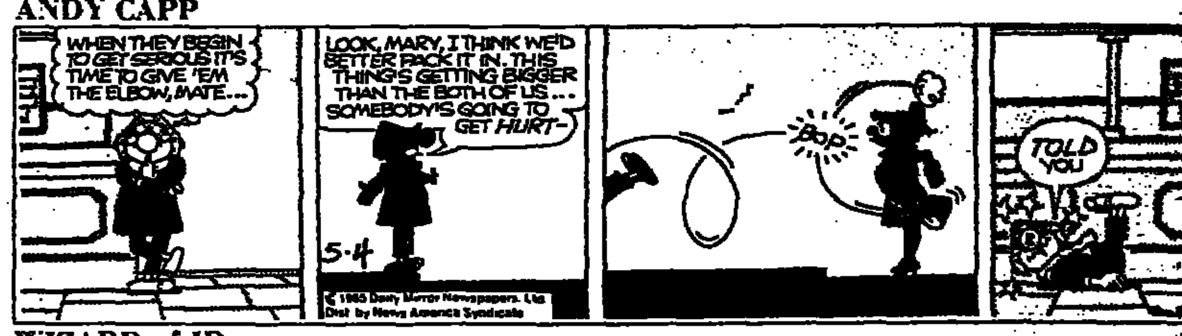
PEANUTS

BLONDIE

BEETLE BAILEY



ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

RHYTHM-A-NING: Jazz Tradition and Innovation in the '80s

By Gary Giddins. 291 pp. $17.95.
Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Francis Davis

"WHEN we talk about a renaissance in jazz, we are talking about a wealth of interesting music, not a broad-scaled awakening of interest in that music," Gary Giddins cautions in the introduction to "Rhythm-a-ning," his second collection of essays on jazz. And he ends his profile of a young tenor saxophonist on a note of resignation: "Jazz remains so isolated by the virtual blackout in the mass media that the hardest question raised by the appearance of a David Murray is: What must an exceptionally gifted American musician whose art falls between the shores of the academy and the Top 40 do to get the hearing he deserves?"

The banishment of jazz to the no-man's-land between fine art and popular culture is one of the recurring themes in this miscellany of articles originally published in The Village Voice, where Giddins is a staff writer, and other publications. The essays also discuss the musical atavism of the newest wave of jazz prodigies, the best-known of whom is the trumpeter Wynton Marsalis. "My intuition tells me that innovation isn't this generation's fate," Giddins writes, "[but] the neoclassicists have a task no less valuable than innovation: sustenance. . . . Musicians such as Marsalis are needed to restore order, replenish melody, revitalize the beat, loot the tradition for whatever works, and expand the audience. That way we'll be all the hungrier for the next incursion of genuine avant-gardists, whose business is to rile the mainstream and keep it honest."

In addition, "Rhythm-a-ning" bears witness to the gradual ascendancy of the jazz composer — a paradoxical development for a music in which unfettered expression has come to be regarded as the improvising soloist's sacred right. "Jazz has always been a dialectic between improviser and composer: when the improviser gets out of hand, the composer emerges with new guidelines, sometimes borrowed from the distant past," Giddins muses in his introduction. He returns to the same thought in his remarks on the accomplishments of the pianist Anthony Davis, whose compositions for small ensembles are often entirely written out, leaving very little to the discretion of soloists. "Jazz is forever marked by quests for and away from compositional form," Giddins says, "but never as urgently as in the 20 years since the avant-garde violated the sanctity of blues and song structures."

These developments are open to interpretations other than those that Giddins offers. Marsalis's swift rise to prominence may be less an indication that jazz is marking time before the next upheaval than a sign that jazz can stand no more upheavals.

Be that as it may, one measure of this book's value is that the issues Giddins raises are so pertinent. It is all the more remarkable that such issues should surface in what is essentially a logbook of artist profiles and reviews rather than a book-length monograph. The author's ability to recognize and convey the historical and aesthetic subtleties surrounding a jazz performance makes "Rhythm-a-ning" (named for a Thelonious Monk composition) an indispensable guidebook to jazz in the 1980s.

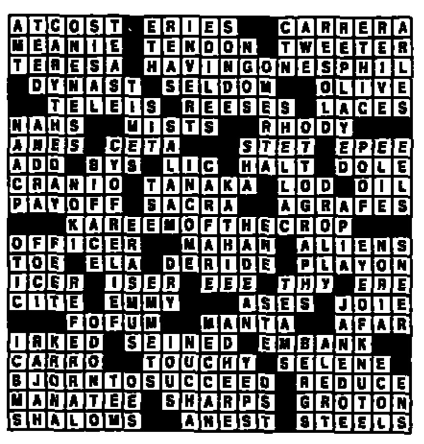
As with Giddins's 1981 collection, "Riding on a Blue Note," one comes away from this volume impressed with his graceful prose and the breadth and depth of his critical understanding. Refreshingly free of party ties, he is as knowledgeable and enthusiastic in his appreciation of the balladry of Frank Sinatra or Tony Bennett as of the free jazz of Cecil Taylor or the Art Ensemble of Chicago. The enduring legacies of Duke Ellington and Thelonious Monk, the recrudescence of hard bop, the fitful influence of Miles Davis, the link between Al Jolson and the late rhythm-and-blues singer Jackie Wilson, the impact of Ornette Coleman and his progeny, the emergence of a distinctly European school of big-band jazz — a partial listing of subjects covered in this book reveals the wide scope of his passions.

Francis Davis, a contributing editor of Musician magazine, is working on a book about younger jazz musicians. He wrote this review for The New York Times.

DENNIS THE MENACE

"I DON'T THINK POTATOES *LIKE* TO BE MASHED. WHAT DO YA SAY WE JUST FRY 'EM?"

Solution to Last Week's Puzzle



WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	11	52	cl
Amsterdam	9	48	4	39	o
Athens	21	70	13	55	o
Barcelona	16	61	3	37	o
Belgrade	10	50	9	48	r
Berlin	6	43	3	37	r
Brussels	10	50	4	39	o
Bucharest	20	68	5	41	cl
Budapest	11	52	5	41	o
Copenhagen	11	52	2	36	fr
Costa Del Sol	25	77	11	52	fr
Dublin	11	52	2	34	o
Edinburgh	10	50	0	32	o
Florence	22	72	12	54	fr
Frankfurt	10	50	4	39	cl
Geneva	12	54	4	39	fr
Helsinki	2	34	0	32	r
Istanbul	20	68	10	50	cl
Las Palmas	23	73	14	57	cl
Lisbon	18	64	4	39	o
London	10	50	8	46	o
Madrid	21	70	12	54	fr
Milan	21	70	14	57	fr
Moscow	18	64	7	45	o
Munich	6	43	2	36	sh
Nice	20	68	15	59	cl
Oslo	5	41	3	37	o
Paris	10	50	6	43	o
Prague	5	41	2	36	sh
Reykjavik	9	48	6	43	r
Rome	22	72	14	57	cl
Stockholm	3	37	1	34	o
Strasbourg	9	48	4	39	o
Venice	17	63	11	52	fr
Vienna	12	54	6	43	fr
Warsaw	9	48	1	34	st
Zurich	8	46	3	37	o
MIDDLE EAST					
Ankara	16	61	1	34	fr
Beirut	23	73	15	59	cl
Damascus	20	69	7	45	cl
Jerusalem	22	72	7	45	o
Tel Aviv	23	73	13	55	cl
OCEANIA					
Auckland	15	59	12	54	cl
Sydney	21	70	19	66	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	cl
Beijing	19	66	6	43	r
Hong Kong	26	79	23	73	cl
Manila	33	91	25	77	cl
New Delhi	37	99	25	77	fr
Seoul	5	41	3	37	o
Shanghai	23	73	19	66	r
Singapore	28	82	25	67	o
Taipei	30	86	25	77	o
Tokyo	24	75	19	66	o
AFRICA					
Algiers	25	77	17	63	cl
Cairo	29	84	14	57	cl
Cape Town	21	70	15	59	fr
Casablanca	21	70	12	54	cl
Harare	25	77	17	63	fr
Lagos	27	81	23	73	o
Nairobi	23	73	16	61	cl
Tunis	25	77	18	64	cl
LATIN AMERICA					
Buenos Aires	21	70	9	48	fr
Lima	22	72	15	59	cl
Mexico City	26	79	11	52	fr
Rio de Janeiro	22	72	18	64	r
Sao Paulo	—	—	—	—	na
NORTH AMERICA					
Anchorage	10	50	0	32	pc
Atlanta	21	70	15	59	cl
Boston	11	52	5	41	r
Chicago	20	68	3	37	fr
Denver	28	82	8	48	fr
Detroit	20	68	3	37	fr
Honolulu	29	84	20	68	fr
Houston	28	82	15	55	fr
Los Angeles	20	68	14	57	cl
Miami	31	88	19	66	pc
Minneapolis	25	77	7	45	fr
Montreal	16	61	2	36	fr
Nassau	28	82	20	68	fr
New York	13	55	6	43	r
San Francisco	17	63	10	50	pc
Seattle	13	55	7	45	r
Toronto	13	55	2	36	cl
Washington	15	59	9	48	r

cl-cloudy; fo-foggy; fr-fair; h-hail; na-not available; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Cloudy. Temp. 10—5 (50—41). LONDON: Cloudy. Temp. 9—6 (48—43). MADRID: Cloudy. Temp. 20—11 (68—52). NEW YORK: Fair. Temp. 16—8 (61—46). PARIS: Partly cloudy. Temp. 12—6 (54—43). ROME: Cloudy. Temp. 20—13 (68—55). TEL AVIV: Fair. Temp. 24—13 (75—55). ZURICH: Partly cloudy. Temp. 9—3 (48—39). BANGKOK: Fair. Temp. 35—26 (95—79). HONG KONG: Cloudy. Temp. 25—22 (77—72). MANILA: Cloudy. Temp. 32—25 (90—77). SEOUL: Rain. Temp. 25—15 (77—59). SINGAPORE: Thunderstorms. Temp. 29—26 (84—79). TOKYO: Foggy. Temp. 25—16 (77—61).

World Stock Markets

Via Agence France-Presse May 3

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	430	424
ACF Holding	205	203.50
Aegon	184.50	183
AKZO	112.70	111.60
Ahold	223.50	220.50
AMEV	242	238.90
A'Dam Rubber	8.05	8
Amro Bank	75.50	74.90
BVG	205	208
Buehrmann T	91	91
Caland Hldg	37.80	38
Elsevier-NDU	119.50	118
Fokker	126.20	125.50
Gist Brocades	187.50	186.70
Heineken	153.80	152.80
Hoogovens	62.80	61.80
KLM	58.80	57.80
Naarden	52	51.80
Nat Nedder	67.20	67.30
Nedlloyd	172.20	172.50
Oce Vander G	324.20	323.50
Pakhoed	65	64.50
Philips	56.80	56.50
Robeco	72.80	72.30
Rodamco	139.30	139
Rolinco	68	67.40
Rorento	45	44.70
Royal Dutch	210.80	207.80
Unilever	352.20	349.50
Van Ommeren	29.30	29.80
VMF Stork	163.30	162
VNU	210	208

ANP.CBS General Index : 212.10
Previous : 210.30

Brussels

	Close	Prev.
Arbed	1740	1750
Bekaert	5650	5710
Cockerill	228	226
Cobepa	3265	3200
EBES	3070	3065
GB-Inno-BM	3305	3310
GBL	1935	1920
Gevaert	3760	3800
Hoboken	5300	5410
Intercom	2160	2165
Kredietbank	8200	8200
Petrofina	6800	6790
Soc Generale	1860	1845
Sofina	7150	7200
Solvay	4155	4180
Traction Elec	3900	3925
UCB	4800	4985
Unerg	1710	1705
Vieille Montagne	6050	6000

Current Stock Index : 2205.70
Previous : 2210.01

Frankfurt

	Close	Prev
AEG-Telefunken	109.50	107.80
Allianz Vers	1189	1160
Altana	361.50	364
BASF	202.50	199
Bayer	213.50	211
Bay Hypo Bank	346.50	341
Bay Vereinsbank	342	339.50
BBC	207	204.10
BHF-Bank	280.50	275
BMW	352	353.50
Commerzbank	169.50	168
Cont Gummi	132	132.50
Daimler-Benz	675.50	671.50
Degussa	349	349
Deutsche Babcock	161.30	162
Deutsche Bank	464.50	464
Dresdner Bank	210.30	208.50
GHH	151.50	148
Harpener	322	320.80
Hochtief	477	476
Hoechst	212.50	209.40
Hoesch	108.50	106.80
Horten	169	169
Hussel	291.50	290
IWKA	315	209.80
Kali + Salz	251.50	247
Karstadt	224.90	223.70
Kaufhof	221.50	218.70
Kloeckner H-D	252.50	247.20
Kloeckner Werke	71.50	70.50
Krupp Stahl	108	109
Linde	424.50	425
Lufthansa	185	179
MAN	150	156.50
Mannesmann	161.50	158.70
Muench Rueck	1370	1360
Nixdorf	583.50	587
PKI	613	610
Porsche	1203	1190
Preussag	270	270
PWA	124.50	122.40
RWE	156.50	156
Rheinmetall	328.50	328.50
Schering	440	439
SEL	359	340
Siemens	525	527.40
Thyssen	97.10	95.50
Veba	180.50	179.70
Volkswagenwerk	208.90	206.50
Wella	569	565

Commerzbank Index : 1222.60
Previous : 1213.10

Hong Kong

	Close	Prev
Bk East Asia	24.30	24.20
Cheung Kong	16.80	16.10
China Gas	9.25	9.15
China Light	14.80	14.60
Green Island	8	8
Hang Seng Bank	46	45.75
Henderson	2.20	2.125
HK Electric	7.75	7.70
HK Realty A	11	11
HK Hotels	37	35.50
HK Land	5.70	5.50
HK Shang Bank	7.95	7.85
HK Telephone	81	79.50
HK Wharf	6.65	6.35
Hutch Whampoa	23.70	23.30
Hyson	0.64	0.63
Int'l City	0.93	0.89
Jardine	11.70	11.30
Jardine Sec	13.20	12.70
Kowloon Motor	10.60	10.40
Miramar Hotel	31	32
New World	7.35	7
Orient Overseas	2.20	2.175
SHK Props	11.60	11
Stelux	2.475	2.225
Swire Pacific A	24	24
Tai Cheung	1.86	1.74
Wah Kwong	1.58	1.60
Wheelock A	7.25	7.25
Wing On Co	2.35	2.25
Winsor	4.775	4.70
World Int'l	2.225	2.10

Hang Seng Index : 1550.80
Previous : 1516.21

Johannesburg

	Close	Prev
AECI	800	800
Anglo American	2560	2600
Anglo Am Gold	17250	17250
Barlows	1125	1120
Blyvoor	1400	1400
Buffels	8175	8150
De Beers	1025	1035
Driefontein	5100	5100
Elands	1690	1690
GFSA	3250	3350
Harmony	2825	2850
Hiveld Steel	395	392
Kloof	7525	7650
Nedbank	1190	1185
Pres Steyn	5600	5650
Rusplat	1625	1685
SA Brews	740	740
St Helena	3575	3600
Sasol	612	612
West Holding	6550	6150

Composite Stock Index : 1069.50
Previous : 1075.00

London

	Close	Prev.
AA Corp	$12⅝	$12⅞
Allied-Lyons	182	182
Anglo Am Gold	$85½xd	$87xd
Ass Brit Foods	234	236
Ass Dairies	156	154
Barclays	367	367
Bass	544	547
B.A.T.	313	310
Beecham	353	356
BICC	233	233
BL	37	37
Blue Circle	516	511
BOC Group	273	275
Boots	179	178
Bowater Indus	272	266
BP	565	570
Brit Home St	283	283
Brit Telecom	148½	147
Brit Aerospace	403	391
Britoil	228	218
BTR	714	714
Burmah	238	235
Cable Wireless	560	550
Cadbury Schw	163	165
Charter Cons	185	183
Commercial U	216	218
Cons Gold	532	534
Courtaulds	137	138
Dalgety	475	475
De Beers	530	523
Distillers	290	290
Driefontein	$25⅝	$25⅞
Fisons	300	302
Free St Ged	$26	$26½
GEC	198	198
Gen Accident	564	568
GKN	237	238
Glaxo	11 45/64	11 25/32
Grand Met	290	291
GRE	691	693
Guinness	251	252
GUS	840	840
Hanson	223	219
Hawker	435	447
ICI	749	747
Imperial Group	186	184
Jaguar	286	288
Land Securities	300	300
Legal General	696	698
Lloyds Bank	577	579
Lonrho	176	178
Lucas	267	257
Marks and Sp	136	137
Metal Box	398	398
Midland Bank	359	362
Nat West Bank	639	632
P and O	356	355
Pilkington	283	280
Plessey	199	190
Prudential	675	675
Racal Elect	198	198
Randfontein	$105½	$106½
Rank	348	348
Reed Intl	556	552
Reuters	380	385
Royal Dutch	48 9/32	47⅞
RTZ	634	632
Saatchi	610	612
Sainsbury	348	344
Sears Holdings	87½	87½
Shell	733	730
STC	204	206
Std Chartered	477	472
Sun Alliance	446	448
Tate and Lyle	451	448
Tesco	240	246
Thorn EMI	457	459
T.I. Group	240	240
Trafalgar Hse	348	346
THF	144	146
Ultramar	228	226
Unilever	11 21/32	11 45/64
United Biscuits	187	186
Vickers	275	271
Woolworth	816	816

F.T. 30 Index : 989.90
Previous : 989.90

Milan

	Close	Prev.
Banca Comm	17120	17180
Centrale	3035	2979
Cigahotels	7450	7399
Cred Ital	2079	2090
Eridania	9375	9400
Formitalia	13200	12298
Fiat	2920	2940
Finsider	68	N.A.
Generali	44050	43800
IFI	7473	7580
Italcementi	86430	86430
Italgas	1610	1605
Italmobiliari	73950	70950
Mediobanca	84350	84290
Montedison	1615	1610
Olivetti	6165	6200
Pirelli	2237	2250
RAS	64450	64500
Rinascente	667	664
SIP	1974	1950
SME	1313	1260
Snia	2767	2799
Standa	13950	13980
Stet	2595	2580

MIB Current Index : 1223
Previous : 1222

Paris

	Close	Prev.
Air Liquide	618	615
Alsthom Atl.	299	301
Av Dassault	1563	1495
Bancaire	665	659
BIC	513	510
Bongrain	1875	1875
Bouygues	696	690
BSN-GD	2525	2500
Carrefour	2148	2141
Chargeurs	498.70	492.10
Club Med	1129	1135
Darty	1284	1301
Dumez	623	623
Elf-Aquitaine	232.10	233
Europe 1	868	865
Gen Eaux	628	630
Hachette	1848	1840
Lafarge Cop	505	506
Legrand	2040	2050
Lesieur	730	734
l'Oreal	2400	2415
Martell	1751	1720
Matra	1908	1885
Merlin	1820	1815
Michelin	920	920
Moet Hennessy	1857	1861
Moulinex	101	102
Occidentale	691	687
Pernod Ric	707	703
Perrier	512	511
Petroles (fse)	264.80	264.50
Peugeot	343	343
Printemps	232.50	230.50
Radiotechn	285.50	285
Redoute	1375	1374
Roussel Uclaf	1738	1755
Sanofi	711	712
Skis Rossignol	1780	1797
Telemecan	2510	2525
Thomson CSF	536	540

Agefi Index : 208.51
Previous : 207.53
CAC Index : 215.10
Previous : 214.60

Singapore

	Close	Prev.
Cold Storage	2.52	N.T.
DBS	5.90	5.85
Fraser Neave	4.98	5
Haw Par	2.08	2.11
Inchcape	2.44	2.42
Mal Banking	5.90	5.80
OCBC	8.85	8.90
OUB	3.58	3.56
Overseas Union	N.T.	N.T.
Shangri-la	2.18	2.20
Sime Darby	1.96	1.98
S'pore Land	2.65	2.63
S'pore Press	6.15	6.20
S Steamship	1.07	1.04
St Trading	4.54	4.52
United Overseas	1.96	1.91
UOB	4.30	4.34

Straits Times Ind Index : 795.87
Previous : 775.53

Stockholm

	Close	Prev.
AGA	420	420
Alfa Laval	200	197
Asea	N.Q.	348
Astra	435	427
Atlas Copco	114	114
Boliden	216	215
Electrolux	315	315
Ericsson	287	289
Esselte	N.Q.	355
Handelsbanken	162	167
Pharmacia	192	191
Saab-Scania	N.Q.	465
Sandvik	N.Q.	—
Skanska	93	93
SKF	220	219
SwedishMatch	219	215
Volvo	246	245

Affaersvaerlden Index : 398.40
Previous : 398.20

Sydney

	Close	Prev.
ACI	222	212
ANI	271	268
ANZ	465	462
BHP	628	622
Boral	322	325
Bougainville	215	212
Brambles	375	374
Coles	370	378
Comalco	235	232
CRA	634	630
CSR	294	286
Dunlop	212	212
Elders Ixl	310	305
Hooker	159	158
Magellan	265	270
MIM	325	320
Myer	179	178
Oakbridge	95	96
Peko	412	405
Poseidon	408	395
RGC	540	530
Santos	606	608
Sleigh	175	175
Southland	25	25
Woodside	158	159
Wormald	356	357

All Ordinaries Index : 866.20
Previous : 863.50
Source: Reuters.

Zurich

	Close	Prev.
Adia	2970	2990
Bank Leu	3575	3575
Brown Boveri	1625	1620
Ciba Geigy	3000	2990
Credit Suisse	2430	2420
Electrowatt	2815	2810
Georg Fischer	765	758
Interdiscount	2010	1990
Jacob Suchard	5700	5725
Jelmoli	1980	1980
Landis Gyr	1640	1645
Nestle	6590	6560
Oerlikon-B	1415	1425
Roche Baby	8275	8275
Sandoz	7900	7850
Schindler	3970	3960
Sulzer	365	360
SBC	387	385
Swissair	1090	1075
Swiss Reinsurance	10800	10850
Swiss Volksbank	1470	1470
Union Bank	3685	3680
Winterthur	4800	4900
Zurich Ins	24900	25800

SBC Index : 444.70
Previous : 444.00
N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *May 3*

Canadian stocks via AP

		High	Low	Close	Chge
8679	Abti Prce	$17⅞	17¾	17¾	— ⅛
800	Acklands	$16⅝	16	16	— ½
6875	Agnico E	$17	16⅝	16⅝	— ⅛
70	Agra Ind A	$7½	7½	7½	— ¼
12955	Alt Energy	$21⅞	21¾	21⅞	
200	Alta Nat	$15	15	15	+ ¼
200	Algo Cent.	$21	21	21	
723	Algoma St	$22¼	22⅛	22⅛	+ ⅛
2531	Aracen	$20½	20⅜	20⅜	— ⅛
1600	Atco I f	$9	9	9	
9270	BP Canada	$35½	35⅜	35⅜	— ⅜
143078	Bank BC	$5⅝	5¼	5⅜	+ ¼
38509	Bank N S	$13	12¾	12¾	
37900	Barrick o	133	130	131	— 2
2100	Baton A f	$17	16¾	16¾	
37074	Bonanza R	440	425	440	+ 5
4300	Bralorne	470	470	470	+ 5
12289	Bramalea	$17¼	17	17⅛	— ⅛
100	Brenda M	$9⅞	9⅞	9⅞	+ ⅜
20156	BCFP	$9⅜	9	9	— ½
44905	BC Res	244	240	240	— 1
6852	BC Phone	$22	21⅞	22	+ ¼
900	Brunswk	$15¾	15½	15½	— ½
4100	Budd Can	$23¾	23½	23½	+ ¼
4580	CAE	$16⅞	16¾	16⅞	+ ⅛
600	CCL A	$28	27¾	28	+ ½
2300	CDistb B f	$5⅝	5¼	5⅝	
3000	Cad Frv	$14⅝	14¾	14¾	
2100	C Nor West	$22⅝	22⅜	22⅜	+ ⅛
908	C Packrs	$28½	28½	28½	
12563	Can Trust	$38¼	37½	37½	— ⅜
11327	C Tung	$13⅝	13⅜	13¼	+ ⅛
200	CGE	$64	62	62	— 4
135246	CI Bk Com	$31¾	31	31¾	+ ½
1500	Can Nat Res	32	27	32	+ 4
80379	CTire A f	$9	8⅞	9	+ ⅛
180	C Util B	$17	17	17	— ⅛
675	Cara	$12⅝	12⅜	12⅜	— ⅜
310	Celanese	$6¾	6¾	6¾	— ⅛
400	Celan 175 p	$17½	17½	17½	
2300	CDistb B f	$5⅝	5¼	5⅝	
1100	CTL Bank	$10¾	10⅜	10¾	+ ⅛
5425	Coseka R	390	385	385	
400	Conran A	$12⅞	12¾	12⅞	+ ⅛
3230	Crownx	$19⅝	19	19⅝	+ ⅜
59700	Czar Res	193	188	190	
16248	Daon Dev	430	415	420	— 5
280	Daon A	390	390	390	—10
27900	Denison A p	$14⅛	13⅞	13⅞	+ ⅛
39804	Denison B f	$13¼	13	13	
6800	Develcon	$8⅛	7⅝	8⅛	+ ⅜
5085	Dicknsn A f	$6⅛	6	6¼	
2400	Dicknsn B	$6⅝	5⅞	6⅛	+ ⅛
2176	Doman A	237	230	237	+ 7
35393	Dofasco	$25⅝	25⅛	25⅝	+ ⅛
10808	Du Pont A	$16¾	16¼	16¼	+ ¼
831	Dylex A	$39½	39	39½	— 1
100	Elcthom X	$6¾	6¾	6¾	— ⅛
6015	Emco	$17	17	17	
3200	Equity Svr	$8	7⅞	7⅞	— ⅛
5820	FCA Intl	$21	20⅝	21	+ ½
600	C Falcon C	$17¼	17¼	17¼	— ⅛
34200	Ficnbrdge	$20¾	20¼	20¼	
2100	Fed Ind A	$21½	21¼	21½	+ ½
2480	F City Fin	$13⅝	13½	13⅝	— ⅛
2950	Gendis A	$28⅝	28½	28⅝	+ ⅜
1976	Geac Comp	$12	11¾	11¾	— ¼
17693	Geocrude	292	291	291	
4900	Gibraltar	$9¼	9	9¼	
8606	Goldcorp f	$7⅝	7½	7½	
200	Graft G	$38	38	38	
4000	Granduc	$50	50	50	
500	GL Forest	$22¼	22	22¼	+ ¼
308	Gt Pacific	$31	30½	31	+ ½
320	Greyhnd	$25⅝	25⅜	25⅜	— ¼
1400	H Group A	$7½	7½	7½	
2900	Hawker	$19¼	19	19	— ¼
864	Hayes D	$9⅞	9⅞	9⅞	+ ⅛
45429	H Bay Co	$16½	16	16	— ¼
73085	Imasco	$27	26½	26½	
2400	Indal	$14	13⅞	13⅞	— ⅛
8900	Inglis	$15	14¾	15	
6209	Inland Gas	$17⅝	17⅜	17⅝	+ ¼
22450	Intl Thom	$8⅝	8⅜	8½	
9912	Inter Pipe	$37½	37	37⅜	+ ⅜
9850	Jannock	$13⅜	12⅞	13⅜	+ ⅜
3250	Kam Kotia	123	119	120	— 3
2000	Kelsey H	$35¾	35½	35½	— ⅜
619	Kerr Add	$15	15	15	
3500	Labatt	$23⅝	23⅜	23⅜	
13950	Lac Mnrls	$33¾	33	33	— 1
12200	Lacana	$12⅝	12⅜	12¾	
1921	LL Lac	$40	39½	40	— 1
38700	Loblaw Co	$18	18	18	
100	MDS H A	$17½	17½	17½	— ¼
21500	MICC	235	235	235	
137225	Mclan H X	$12⅞	12	12⅞	+ ⅜
258315	Merland E	410	395	400	—10
7989	Molson A f	$15⅞	15⅝	15⅝	— ⅛
12440	Molson B	$15⅝	15⅝	15⅝	
500	Murphy	$25½	25¼	25½	+ ⅜
108	Nabisco L	$24⅝	24⅜	24⅜	— ¼
82804	Noranda	$17	16¾	17	+ ¼
50233	Norcen	$17	16¼	16¼	— ⅜
845285	Nva AltA f	56	5⅜	5⅜	— ¼
1100	Nowsco W	$21¾	21⅝	21⅝	+ ⅛
73157	NuWst sp A	51	49½	49½	— ½
29601	Oakwood	$9¼	9	9	— ¼
26500	Oshawa A f	$24⅝	24¼	24⅝	+ ⅛
5600	Pamour	$7½	7¼	7¼	— ⅛
31320	PanCan P	$33	32⅝	32⅝	— ⅜
1500	Pembina	$18½	18½	18½	+ ½
300	Phonix Oil	$7⅝	7⅝	7⅝	+ ⅛
7800	Pine Point	$29½	29½	29½	
1000	Place GO o	135	135	135	+10
61405	Placer	$25⅝	24¾	24⅞	— ⅜
4755	Provigo	$18⅝	18⅝	18⅝	
1000	Ram Pet	$6¼	6¼	6¼	
300	Rayrock f	$8½	8½	8½	+ ⅛
121161	Redpath	$11	10⅝	10⅝	+ ⅛
37308	Rd Stenhs A	$20	19¾	19⅞	— ⅛
22600	Res Serv f	293	290	293	+ 3
5563	Revn Pro A	189	170	189	+24
4700	Roman	$11	11	11	
905	Rothman	$39	39	39	+ ¼
4478	Sceptre	$6¾	6⅝	6⅝	+ ⅛
52450	Scotts f	$25	24⅞	25	+ ⅛
362971	Sears Can	$8⅝	8½	8½	+ ⅜
15358	Shell Can	$29¾	29	29⅞	+ ½
105225	Sherritt	$7	6¾	6¾	— ⅛
59	Sigma	$8	8	8	— ½
2100	Slater B f	$9⅜	9¼	9¼	
2000	Southm	$49⅝	49⅜	49⅝	+ ⅜
17890	St Brodcst	$15⅝	14⅞	15⅞	+ 1
84461	Stelco A	$20¼	20	20	— ⅜
1788	Sulpetro	290	280	290	
1800	Steep R	225	220	220	
20	Suncor pr	$23⅞	23⅞	23⅞	— ⅛
7000	Sydney o	25	22	25	+ 2
15573	Talcorp	100	95	97	+ 2
6600	Tara	$23¼	23	23¼	
2477	Teck Cor A	$13	12¾	13	+ ⅛
52172	Teck B f	$13¼	13⅛	13¼	+ ⅛
32480	Tex Can	$35⅛	35	35	
42020	Thom N A	$37⅝	35⅝	35½	+ ⅛
80208	Tor Dm Bk	$20⅛	20	20⅛	+ ⅛
2675	Torstar B f	$19⅝	19⅜	19⅝	
197	Traders A f	$21⅝	21⅜	21⅜	— ¼
5400	Trns Mt	$9⅝	9⅜	9⅝	+ ⅛
3500	Trinity Res	385	380	380	—10
92134	TrnAlta UA	$26	25⅝	25⅝	— ⅛
44518	TrCan PL	$25½	25	25½	+ ⅛
40986	Trimac	455	440	440	— 5
1050	Trizec A f	$26	26	26	+ ⅜
18736	Turbo f	53	52	52	+ 1
5200	Unicorp A f	$7⅝	7½	7½	
115	Un Carbid	$11¾	11¾	11¾	
20355	U Entprise	$11¼	11⅛	11¼	+ ⅛
2500	U Keno	$10¼	10⅛	10¼	+ ⅛
6000	U Siscoe	99	93	93	— 6
7160	Versil A f	$5½	5⅜	5⅜	— ⅛
245	Vestgron	$11⅛	11	11⅛	
126	Weldwod	$13	13	13	— ⅛
58310	Westmin	$15	14⅝	14⅝	
900	Weston	$81	81	81	
6884	Woodwd A	$15⅝	15⅜	15⅜	
8400	Yk Bear	$6⅛	6	6	

Total Sales: 11,034,487 shares

	Close	Previous
TSE 300 Index:	2,619.50	2,616.50

Montreal *May 3*

		High	Low	Close	Chge
56965	Bank Mont	$26¼	26⅛	26⅛	— ⅛
100	CIL	$28¾	28¾	28¾	— ⅛
2500	Con Bath	$16⅛	16⅛	16⅛	— ⅛
5278	Dom Txt A	$11¾	11¾	11¾	— ⅛
150	Mnt Trst	$15⅛	15⅛	15⅛	+ ⅛
34812	Nat Bk Cda	$18⅛	18⅛	18⅛	+ ⅛
9875	Power Corp	$33	32½	32⅝	+ ⅛
700	Rolland A	$19⅞	19⅞	19⅞	+ ⅛
100	Rolland B	$20	20	20	+ ⅛
10474	Royal Bank	$28⅛	28	28⅛	— ⅛
64072	Roy Trst Co	$20⅝	20⅝	20⅝	+ ⅛
1110	Steinbrg A	$37⅛	37	37	— ⅛

Total Sales: 1,967,800 shares

	Close	Previous
Industrials Index:	108.79	108.64

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SPORTS

Chief's Crown, Once Vulnerable, Pulls Away from the Pack to Become Derby Favorite

By Steven Crist
New York Times Service

LOUISVILLE, Kentucky — Last week, Chief's Crown looked like one of at least half a dozen colts with about equal chances of winning the 111th Kentucky Derby Saturday, and most of the racing world considered him a vulnerable favorite.

Now he is the strongest Derby favorite in six years and a legitimate aspirant for a sweep of the Triple Crown.

It took the small, bay-colored colt one minute 47 3/5 seconds to change the Derby picture — his running time in the Blue Grass Stakes on April 25. He had been expected to win the race easily, but not to run in sizzling time or to get stronger with every furlong, running his last splits faster than his early ones.

Suddenly, instead of being a professional little colt who had racked up victories without running much faster or more impressively than his Derby rivals, he was something really special. It was as if he had finally justified his record and reputation, and exceeded it.

A headline in The Louisville Times the day after read: "Now, disbelievers, kindly get off The Chief's back.

While the revisionist view of Chief's Crown is probably closer to the truth than the cloud of doubt under which he had raced until the Blue Grass, the Derby is still no walkover. What had looked like the worst crop of 3-year-olds in a decade is beginning to blossom, and Chief's Crown still has a few things to prove. He is bettable at odds of 9 to 5, but not unbeatable.

About the only people who were neither surprised nor impressed by Chief's Crown's Blue Grass were those closest to him, the trainer Roger Laurin and the jockey Donald MacBeth.

"With his breeding and the way he acted in the mornings, I knew he was a good colt," Laurin said. "But I had no way of knowing he could be a champion until he'd been to the races a few times. The first time he ran as a 2-year-old, there was a fast horse in the race who won by nine and another horse threw his rider, got loose and bothered this colt. The time after that, he took awhile to get settled on the track and then he closed big to get second."

Since that defeat, Chief's Crown has won 9 of 10 starts. He went to the front to win a maiden race at Belmont by five lengths July 5, then won the two premier 2-year-old stakes at the Saratoga meeting, the Saratoga Special and the Hopeful. In both of those starts he came from slightly off the pace, turned in a strong late run and won going along.

He then went into the fall season, in which championships are won and lost, as the premier 2-year-old in the East. His next start proved to be his only defeat in the past 10 months, but it was also the race that convinced Laurin just how good the colt might be. It was the Futurity at Belmont, and the track was sloppy. Chief's Crown broke sharply but then began dropping back steadily. MacBeth could tell that the colt hated the track, and swung him to the far outside to avoid the slop being kicked back in the face.

"Then he began running, picking off those horses one by one like he didn't want to lose," MacBeth said. "It really showed a character."

The colt fell a length short of catching Spectacular Love, but he had been more impressive than ever before, and he has not lost since. He came back to drown a weak Cowdin field by six lengths.

Chief's Crown struggled a bit to win the Norfolk at Santa Anita, but was dead sharp for the Breeder's Cup race, bulling his way through a large field to score over Tank's Prospect and Spend A Buck, two Derby rivals.

He was almost a unanimous selection as the champion 2-year-old, but there were doubts about how he would fare at 3. He had never run an impressive time and his one race around two turns, the Norfolk, had been his weakest.

There was also the virus in January. A filly in Laurin's barn who caught the same bug died, but Chief's Crown recovered after missing three weeks of training.

Laurin now thinks it may have been a blessing. Chief's Crown got a late start, delaying his debut until the Swale Stakes March 2, but he is coming into the Derby fresher than many of his rivals. Laurin thinks the colt is peaking at just the right time.

His races this year support that theory. In the Swale, he did not have to work hard to beat a moderate field going seven furlongs. He ran back four weeks later in the Flamingo. He was disqualified and placed second for possible interference in a call so controversial that the decision was reversed 10 days later.

Then came the 1⅛-mile Blue Grass, in which the colt again went to the front, and instead of drifting and tiring he got stronger, as if he were fitter and improving. The time of 1:47 3/5 was only one-fifth off the track record.

"It was about what we expected," Laurin said. "It wasn't a big jump up or much different from his other races. He's won five in a row. He just keeps on winning."

The one thing he has missed this year is real competition or any adversity of any kind. Although all his victories last year were earned from off the pace, this year he has found himself on the lead without a straw in his path every time.

"That's just coincidence," Laurin said. "We never wanted the lead. When they stop running such slow fractions, we'll stop being on the lead. I can't see him being in front all the way Saturday."

That is indeed unlikely with one-dimensional front-runners such as Eternal Prince and Spend A Buck in the race. Chief's Crown figures to be slightly off their pace and then to make his move on the far turn, slightly before the cavalry of stretch runners, led by Proud Truth, Rhoman Rule and Tank's Prospect, begins to charge. If the colt finds himself in close quarters, will he be able to pull away?

"Sure," Laurin says. "He does whatever he has to do to win."

John Veitch, who trains Proud Truth, the likely second choice, said, "Horses run full tilt 99 percent of the time. People talk about how horses could win by more if they were pressed, or how they do just barely enough to win. I don't buy the idea of horses figuring out the minimum they have to do to win and then doing only that."

Veitch gets an argument on that score from Eddie Sweat, Chief's Crown's groom. Sweat knows a little about what it takes to win a Derby, having been the groom for Riva Ridge and Secretariat, who won the Derby in 1972 and 1973 while working for the trainer Lucien Laurin, Roger's father.

"This colt is no Secretariat," Sweat says, "but he's a lot like Riva Ridge. He acts just like him, eats like him, same personality. He's a smart, quiet horse, all business when he goes to the races. He's got what it takes to win races and he can win the Derby."

Nordiques, in Overtime, Win Battle of Quebec

United Press International

MONTREAL — The Battle of Quebec may have turned on one point — the Montreal Canadiens can't beat the Quebec Nordiques in overtime.

When Peter Stastny scored at 2:22 of overtime Thursday night, Quebec defeated Montreal, 3-2, to advance to the Stanley Cup semifinals. In taking the Adams Division

STANLEY CUP PLAYOFFS

championship series, 4-3, the Nordiques won three times in overtime.

Quebec next meets the Philadelphia Flyers in the best-of-seven Wales Conference finals. The Nordiques will have the home-ice advantage with Game 1 Sunday night at the Colisee.

The Nordiques have already won provincial bragging rights for a year.

"It won't be the same feeling," Quebec goalie Mario Gosselin said of the coming series against Philadelphia. "About 90 percent of the people living in Quebec won't feel as intense about it."

"Both sides had chances," Montreal Coach Jacques Lemaire said. "We just didn't take advantage of ours."

In five overtime playoff games over three years, Montreal has yet to defeat Quebec.

"Sometimes it seems as though there's no justice," Stastny said. "Seven games and one mistake, and one team must lose. It's too bad they both can't win, but I'm glad we came up winners."

Quebec rookie Bruce Bell opened the scoring at 3:27 of the first period and Jean-François Sauve gave Quebec a 2-0 lead at 1:24 of the second period on a 50-foot slapshot.

Montreal scored at 7:23 of the second period when Pierre Mondou deflected Mats Naslund's wrist shot between Gosselin's legs. Montreal struck again 10 minutes later when Naslund got the rebound off a blue-line wrist shot by Montreal's Larry Robinson.

In overtime, after Montreal goalie Steve Penney stopped Pat Price's slapshot from the point and stunted Stastny on the initial rebound, Stastny lifted the second rebound over the sprawled goalie.

Gosselin was injured after the 6:00 mark of the second period when a slapshot by Mario Tremblay hit him on the chest. Gosselin stayed in the game after laying on the ice 10 minutes.

"We're tired," Stastny said. "It's hard to get into the conference finals from our division. It's questionable whether we have anything left for Philadelphia."

In the Campbell Conference finals, the defending champion Edmonton Oilers have home-ice advantage starting Saturday against the Chicago Black Hawks. The Oilers have been idle since April 25, when they completed a four-game sweep of Winnipeg in the Smythe Division finals. Chicago clinched the Norris Division Tuesday against Minnesota, taking the series, 4-2.

The Oilers, rested and with great depth, are favored. But the Black Hawks have been stunning at times in the playoffs.

Edmonton has the more explosive offense. The teams, however, are well-matched on defense with Oiler Paul Coffey and Black Hawk Doug Wilson among the league's best. Chicago goalie Murray Bannerman has been streaky, while Edmonton's Grant Fuhr has been unbeatable.

The Associated Press

The Canadiens' Bob Gainey, right, and Nordiques' Paul Gillis up against the boards.

'The Worst Way to Lose': A's Defeat Brewers, 5-4

The Associated Press

OAKLAND, California — It was a tough loss, and therefore an easy one for Milwaukee Brewers Manager George Bamberger to second-guess.

"There couldn't be a worse way to lose," he said after the Oakland A's put together four two-out hits

BASEBALL ROUNDUP

in the bottom of the ninth inning off Rollie Fingers and Ray Searage for a dramatic 5-4 victory Thursday that snapped a seven-game losing streak.

Bamberger conceded that he might have made a mistake when he lifted Fingers, the major leagues' all-time save leader, after he had given up a two-out single to Bruce Bochte.

Left-hander Ray Searage came in to face left-handed hitter Mike Davis, but the strategy backfired when Davis singled. Donnie Hill followed with the game-tying single and Alfredo Griffin knocked in the winning run.

"In the middle of the year, I might not have taken Rollie out," Bamberger said. "Right now, I wish I'd have left him in."

Red Sox 2, Mariners 1

In Seattle, Al Nipper and two relievers combined on a five-hitter and Rich Gedman cracked a home run to lead Boston over Seattle. Nipper held the Mariners scoreless until they punched across a run on Phil Bradley's sacrifice fly in the eighth. Bob Ojeda and Bob Stanley finished up, with Stanley recording his fourth save. Gedman, the Boston catcher, lined a homer off Seattle starter Mike Moore in the second. The Red Sox scored the winning run in the fourth on an RBI single by Jackie Gutierrez.

Angels 3, Blue Jays 2

In Anaheim, California, Juan Beniquez's pinch single with two outs in the bottom of the ninth boosted California over Toronto. With the Blue Jays leading 2-1, Ruppert Jones led off with a single and took second on a sacrifice by Doug DeCinces. Reggie Jackson walked, and Rob Wilfong singled to score Jones with the tying run. Beniquez then singled home Jackson for the game winner.

Czechoslovakia Wins Gold in Hockey

Compiled by Our Staff From Dispatches

PRAGUE — Leftwinger Jiri Sejba turned from a relatively unknown player into a national hero Friday as he banged in a hat trick to give Czechoslovakia a 5-3 victory over Canada, its first world ice hockey title since 1977.

In the game for the bronze medal, the Soviet Union defeated the United States, 10-3, in a match ending that included one of the worst brawls ever at the international level, all 44 players from both sides ending up on the ice.

Sejba's most stunning goal and the one that turned the game to Czechoslovakia's favor came at 13:00 of the second period with the game tied 2-2 and the Canadians holding a one-man advantage. Sejba stole the puck from defenseman Larry Murphy, was chased down the rink by Scott Stevens, pivoted around him to break free, then skated in on goaltender Pat Riggin and deked him as well.

The Czechoslovakians, supported by a wild, flag-waving crowd of 14,000, won all three medal-round games in the eight-team tournament. The key game was an emotional 2-1 victory over the defending champion Soviet Union in the medal-round opener. Then, they trounced the United States, 11-2.

Canada has not won a world championship since 1961.

In the U.S.-Soviet game, play was interrupted for several minutes in the third period as players lashed out at anyone on the opposing team. Teammates ran on from the benches in support.

The Soviet Union had earlier demonstrated its clear supremacy, leading 9-0 before the United States managed to score.

"If anyone would have told me before the tournament that we would play the Russians for the bronze medal, I would have considered him crazy," said Art Berglund, general manager of the U.S. team. "Even fourth, we accomplished more here than we expected. We beat both gold medal contenders in the preliminaries. This was our best showing in a world championship for two decades."

On Thursday, Finland downed Sweden, 6-1, and West Germany defeated East Germany, 4-1, in the final games of the relegation playoffs.

Sweden played a listless game to finish behind Finland for the first time in the history of the world championship. The Finns secured top spot in the relegation round, or fifth overall, while Sweden finished sixth, its worst showing since 1937.

West Germany finished seventh, and East Germany last. *(UPI, AP)*

Pistons Stifle Bird for Victory

United Press International

DETROIT — Larry Bird was held to 2 points in the fourth quarter while Terry Tyler scored 16 of his 18 points, carrying the Detroit Pistons to a 125-117 victory over the Boston Celtics in their Eastern Conference series.

The Pistons trail 2-1 in the best-of-seven National Basketball Association series. Game 4 is in Detroit Sunday. In Denver, in the other quarterfinal playoff game Thurs-

NBA PLAYOFFS

day, the Nuggets defeated the Utah Jazz, 131-123, for a 2-0 series lead.

On Friday night, the Milwaukee Bucks and the 76ers were in Philadelphia and the Los Angeles Lakers and the Trail Blazers were at Portland. The 76ers and the Lakers both lead, 2-0, in their series.

Bird, who stung Detroit for 42 points in Game 2, did not make a field goal in the final period. His only points in the period came on a pair of free throws with 1:21 left — the Celtics' last points.

Tyler, a 6-foot-7 reserve forward, made the Pistons' last eight baskets after scoring just two points in the first half and none in the third.

Center Bill Laimbeer led Detroit with 27 points while guard Isiah Thomas scored 26 and guard John Long 20. Dennis Johnson led Boston with 27, including 15 in the third quarter. Bird had 25 and Kevin McHale 24.

Detroit doubled up on the ball when possible with fresh players to try to contain Bird. Tyler and Kelly Tripucka did a good job of fronting the Celtics' forward, keeping the ball from his hands.

Detroit, which broke from a 62-62 halftime tie and never trailed in the second half, led 98-96 entering the final quarter.

"I cherish every game we stay in contention," said Tyler. "If we had lost this one, our backs would have been against the wall Sunday. We didn't want to get swept."

Boston Coach K.C. Jones had little trouble putting the game into its proper perspective.

"We picked up the shovel and jumped in there with them — started helping those people dig our own grave," he said. "The playoffs aren't a matter of life and death — they're more important than that."

Nuggets 131, Jazz 123

Lafayette Lever scored 22 points and Wayne Cooper hit two critical baskets in overtime to lift the Nuggets past the Jazz.

Game 3 of the Western Conference series is Saturday at Utah.

The Associated Press

Boston's Larry Bird grabs for his own rebound after Detroit center Bill Laimbeer blocked his first attempt.

Denver held the Jazz scoreless the final 3:30 of overtime, allowing them only 4 points.

Utah had the last shot in regulation, but Darrell Griffith missed a 20-foot jumper with three seconds to play to send the game into overtime tied 119-119.

Cooper then hit a pair of jumpers early in the overtime to give Denver a 125-121 lead. Jeff Wilkins made it 125-123 with 3:30 to play but the Jazz were unable to score again.

Alex English had 26 points and Calvin Natt 24 for Denver. Rickey Green scored 25 points and Wilkins and Adrian Dantley 20 each for the Jazz. Dantley scored only 6 points after halftime.

"I think when you shoot 24 of 33 from the foul line in a game that ends in a tie, you're probably going to lose in overtime," Jazz Coach Frank Layden said.

"Anytime you give up 38 points in a single quarter [the second] on the road, you're probably going to lose," he said. "I knew if we got into a game over 130 points we were going to lose, because Denver plays that type of game better than we do."

Denver Coach Doug Moe said, "I don't think we played with great intensity until we got down 110-103, and then we scored 10 straight. From that point on, I thought we played great."

SPORTS BRIEFS

Kite Takes Lead in PGA Tournament

CARLSBAD, California (AP) — Tom Kite matched the course and tournament record with an 8-under-par 64 and established a 4-stroke lead Thursday in the first round of the Tournament of Champions.

Fuzzy Zoeller birdied the last two holes for a 68 and was second alone in the tournament, which brings together only the winners of PGA Tour events of the last 12 months. Greg Norman, Wayne Levi, Mark McCumber and Lanny Wadkins were next at 69.

Tulane Pulls Out of Sports Conference

NEW ORLEANS (AP) — Tulane University withdrew from the Metro Conference on Thursday, bowing to the wishes of a league that did not want a member without a basketball program.

Tulane's president, Eamon Kelly, canceled Tulane's basketball program after allegations of point shaving and NCAA violations. At the same time, he said he would ask the Metro to waive its rule requiring members to play men's basketball. The Metro Conference voted, 7-0, last week to ask Tulane to drop out rather than fight expulsion.

WBA Lightweight Bout Canceled

WEST PATERSON, New Jersey (UPI) — Livingstone Bramble's World Boxing Association lightweight title defense against Tyrone Crawley has been canceled because of a training injury to Bramble, promoter Dan Duva has announced. The bout, scheduled for May 26, has not been rescheduled.

Bramble suffered a stress fracture of his left hand while sparring on Monday. Duva said, and has been advised to take at least six weeks of complete rest.

SCOREBOARD

Baseball

Major League Leaders

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Murphy Atl	20	76	21	30	.395
Walling Hin	19	60	11	22	.383
Herr StL	20	74	13	28	.378
VHaves Phi	20	75	11	27	.360
Orsulak Pit	14	45	5	16	.356
Wallach Mon	21	78	9	27	.346
Cruz Hin	21	86	11	29	.337
Dawson Mon	19	75	13	25	.333
Corcoran Phi	19	47	6	15	.319
Hernandez NY	19	72	8	23	.319

Runs: Murphy, Atlanta, 21; Kamminsk, Atlanta, 17; Samuel, Philadelphia, 15; Sandberg, Chicago, 14; 8 are tied with 13.

RBI: Murphy, Atlanta, 32; C. Davis, San Francisco, 16; Brooks, Montreal, 15; G. Wilson, Philadelphia, 15; Herr, St. Louis, 15.

Hits: Murphy, Atlanta, 30; Cruz, Houston, 29; Herr, St. Louis, 28; V. Hayes, Philadelphia, 27; Wallach, Montreal, 27.

Doubles: Wallach, Montreal, 8; Murphy, Atlanta, 7; 7 are tied with 6.

Triples: 12 are tied with 2.

Home Runs: Murphy, Atlanta, 10; Strawberry, New York, 6; Dawson, Montreal, 5; E. Davis, Cincinnati, 4; Kennedy, San Diego, 4; Marshall, Los Angeles, 4.

Stolen Bases: Coleman, St. Louis, 12; Lo. Smith, St. Louis, 11; Dernier, Chicago, 8; Samuel, Philadelphia, 8; E. Davis, Cincinnati, 6; Mwilson, New York, 6; Raines, Montreal, 6.

PITCHING

Winning Percentage (2 decisions): 11 are tied with 1.000.

Strikeouts: J. DeLeon, Pittsburgh, 42; Soto, Cincinnati, 36; Valenzuela, Los Angeles, 35; Gooden, New York, 34; Eckersley, Chicago, 33.

Saves: Gossage, San Diego, 6; Reardon, Montreal, 6; LeSmith, Chicago, 5; Candelaria, Pittsburgh, 4; Sutter, Atlanta, 4.

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Franco Cle	20	73	14	28	.384
Cowens Sea	21	81	16	29	.358
Bochte Oak	21	60	9	21	.350
Bernard Cle	18	53	9	18	.340
Baines Chi	18	77	13	26	.338
Whitaker Det	17	65	14	22	.338
Grich Cal	21	67	12	22	.328
RJones Cal	18	40	9	13	.325
Puckett Min	21	96	11	31	.323
Tabler Cle	21	81	8	26	.321

Runs: M.Davis, Oakland, 23; Carew, California, 20; Murphy, Oakland, 18; Petrik, California, 17; Cowens, Seattle, 16; Rice, Boston, 16.

RBI: M.Davis, Oakland, 23; Armas, Boston, 18; P.Bradley, Seattle, 18; Brunansky, Minnesota, 17; Dempsey, Baltimore, 17; Puckett, Minnesota, 17.

Hits: Puckett, Minnesota, 31; Cowens, Seattle, 29; Franco, Cleveland, 28; Hatcher, Minnesota, 28; Boggs, Boston, 27; Wilson, Kansas City, 27.

Doubles: Gantt, Minnesota, 8; Lemon, Detroit, 8; Mattingly, New York, 7; Orta, Kansas City, 7; 7 are tied with 6.

Triples: Wilson, Kansas City, 5; Petrik, California, 3; Trammell, Detroit, 3; 8 are tied with 2.

Home Runs: M.Davis, Oakland, 9; Presley, Seattle, 7; Armas, Boston, 6; Brunansky, Minnesota, 6; G.Thomas, Seattle, 6.

Stolen Bases: Collins, Oakland, 12; Petrik, California, 11; Moseby, Toronto, 6; Sheridan, Kansas City, 6; Garcia, Toronto, 5; Griffin, Oakland, 5; Law, Chicago, 5.

PITCHING

Winning Percentage (2 decisions): 11 are tied with 1.000.

Strikeouts: Morris, Detroit, 34; Clemens, Boston, 33; Boyd, Boston, 30; Hough, Texas, 29; Nieto, New York, 27.

Saves: J.Howell, Oakland, 6; Righetti, New York, 6; Caudill, Toronto, 5; Waddell, Cleveland, 5; 4 are tied with 4.

Basketball

NBA Playoffs

THURSDAY'S RESULTS

Boston	34	28	34	21	—117
Detroit	28	24	36	27	—125

Laimbeer 10-18 7-9 27, Thomas 9-18 7-10 26; D.Johnson 11-19 5-6 27, Bird 9-20 7-7 25. Rebounds: Boston 58 (Bird 13); Detroit 54 (Laimbeer 13). Assists: Boston 34 (Bird 8); Detroit 26 (Thomas 16).

Utah	34	32	32	21	4—123
Denver	32	38	24	25	12—131

English 11-23 4-5 26, Natt 9-16 6-8 24; Green 10-15 4-4 25, Dantley 8-17 4-8 20, Wilkins 9-24 2-3 20. Rebounds: Utah 57 (Dantley 14); Denver 66 (Lever 13). Assists: Utah 29 (Green 10); Denver 28 (English 12).

CONFERENCE SEMIFINALS

EASTERN

(Boston leads series 2-1)
May 5: Boston at Detroit
May 8: Detroit at Boston
x-May 10: Boston at Detroit
x-May 12: Detroit at Boston

(Philadelphia leads series 2-0)
May 3: Milwaukee at Philadelphia
May 5: Milwaukee at Philadelphia
x-May 8: Philadelphia at Milwaukee
x-May 10: Milwaukee at Philadelphia
x-May 12: Philadelphia at Milwaukee

WESTERN

(L.A. Lakers leads series 2-0)
May 3: L.A. Lakers at Portland
May 5: L.A. Lakers at Portland
x-May 7: Portland at L.A. Lakers
x-May 9: L.A. Lakers at Portland
x-May 11: Portland at L.A. Lakers

(Denver leads series 2-0)
May 4: Denver at Utah
May 5: Denver at Utah
x-May 7: Utah at Denver
x-May 9: Denver at Utah
x-May 11: Utah at Denver

Horse Racing

Kentucky Derby

The field for Saturday's 111th Kentucky Derby, with post position, horse's name, jockey's name and odds:

1. Irish Fighter	Day	30-1
2. Chief's Crown	MacBeth	9-5
3. a-Rhoman Rule	Vasquez	5-1
4. Tank's Prospect	Stevens	8-1
5. a-Eternal Prince	Migliore	5-1
6. Stephan's Odyssey	Pincay	8-1
7. Encolure	Ardoin	30-1
8. I Am The Game	McHargue	30-1
9. Floating Reserve	Hawley	20-1
10. Spend A Buck	Cordero	6-1
11. Proud Truth	Velasquez	9-2
12. Skywalker	Delahoussaye	12-1
13. Fast Account	McCarron	20-1

(a—Brownell Combs II-owned entry)

Trainers (by post position): 1. Billy Borders. 2. Roger Laurin. 3. Angel Penna, Jr. 4. D. Wayne Lukas. 5. John Lenzini, Jr. 6. Woody Stephens. 7. Tom Morgan. 8. King T. Leatherbury. 9. Joseph Manzi. 10. Cam Gambolati. 11. John Veitch. 12. Mike Whittingham. 13. Patricia L. Johnson.

Owners (by post position): 1. Izzy Proler. 2. Star Crown Stable. 3. Brownell Combs II and others. 4. Mr. and Mrs. Eugene Klein. 5. Brian J. Hurst, George M. Steinbrenner, Brownell Combs II and John and Pauletta Post. 6. Henryk deKwiatkowski. 7. The estate of Fred Porter. 8. King T. Leatherbury. 9. Robert E. Hippert. 10. Hunter Farm. 11. Derby Dan Farm. 12. Oak Cliff Stable. 13. W. R. Hawn.

Weights: 126 pounds each. Distance: 1¼ miles. Purse: $581,800 if 13 start. First place: $406,800. Second place: $100,000. Third place: $50,000. Fourth place: $25,000. Post time: 5:38 p.m. EDT.

PAST KENTUCKY DERBY WINNERS

1875 — Aristides
1876 — Vagrant
1877 — Baden Baden
1878 — Day Star
1879 — Lord Murphy
1880 — Fonso
1881 — Hindoo
1882 — Apollo
1883 — Leonatus
1884 — Buchanan
1885 — Joe Cotton
1886 — Ben Ali
1887 — Montrose
1888 — Macbeth II
1889 — Spokane
1890 — Riley
1891 — Kingman
1892 — Azra
1893 — Lookout
1894 — Chant
1895 — Halma
1896 — Ben Brush
1897 — Typhoon II
1898 — Plaudit
1899 — Manuel
1900 — Lieut. Gibson
1901 — His Eminence
1902 — Alan-a-Dale
1903 — Judge Himes
1904 — Elwood
1905 — Agile
1906 — Sir Huon
1907 — Pink Star
1908 — Stone Street
1909 — Wintergreen
1910 — Donau
1911 — Meridan
1912 — Worth
1913 — Donerail
1914 — Old Rosebud
1915 — Regret
1916 — George Smith
1917 — Omar Khayyam
1918 — Exterminator
1919 — Sir Barton
1920 — Paul Jones
1921 — Behave Yourself
1922 — Morvich
1923 — Zev
1924 — Black Gold
1925 — Flying Ebony
1926 — Bubbling Over
1927 — Whiskery
1928 — Ralph Count
1929 — Clyde Van Dusen
1930 — Gallant Fox
1931 — Twenty Grand
1932 — Burgoo King
1933 — Brokers Tip
1934 — Cavalcade
1935 — Omaha
1936 — Bold Venture
1937 — War Admiral
1938 — Lawrin
1939 — Johnstown
1940 — Gallahadion
1941 — Whirlaway
1942 — Shut Out
1943 — Count Fleet
1944 — Pensive
1945 — Hoan, Jr.
1946 — Assault
1947 — Jet Pilot
1948 — Citation
1949 — Ponder
1950 — Middleground
1951 — Count Turf
1952 — Hill Gail
1953 — Dark Star
1954 — Determine
1955 — Swaps
1956 — Needles
1957 — Iron Liege
1958 — Tim Tam
1959 — Tomy Lee
1960 — Venetian Way
1961 — Carry Back
1962 — Decidedly
1963 — Chateaugay
1964 — Northern Dancer
1965 — Lucky Debonair
1966 — Kauai King
1967 — Proud Clarion
1968 — Forward Pass
1969 — Majestic Prince
1970 — Dust Commander
1971 — Canonero II
1972 — Riva Ridge
1973 — Secretariat
1974 — Cannonade
1975 — Foolish Pleasure
1976 — Bold Forbes
1977 — Seattle Slew
1978 — Affirmed
1979 — Spectacular Bid
1980 — Genuine Risk
1981 — Pleasant Colony
1982 — Gato del Sol
1983 — Sunny's Halo
1984 — Swale

Thursday's Line Scores

AMERICAN LEAGUE

Milwaukee	300 100 000	—4	11 0
Oakland	200 010 002	—5	8 2

McClure, Kern (6), Fingers (9), Searage (9) and Moore; Sutton, Atherton (8) and Heath. W—Atherton, 2-2. L—Searage, 0-3. HR—Oakland, Kingman (5).

Toronto	001 000 010	—2	7 1
California	000 100 002	—3	6 0

Stieb, Acker (9) and Whitt, Martinez (8); Slaton, Clements (8) and Narron, Boone (8). W—Clements, 2-0. L—Stieb, 1-3.

Boston	010 100 000	—2	9 0
Seattle	000 000 010	—1	5 0

Nipper, Ojeda (8), Stanley (9) and Gedman; Moore, Best (4), Vande Berg (8), Stanton (9) and Scott. W—Nipper, 1-1. L—Moore, 2-3. Sv—Stanley (4). HR—Boston, Gedman (2).

Major League Standings

AMERICAN LEAGUE

	W	L	Pct.	GB
East Division				
Baltimore	13	7	.650	—
Toronto	14	8	.636	—
Detroit	11	8	.579	1½
Boston	10	12	.455	4
Milwaukee	9	12	.429	4½
Cleveland	8	13	.381	5½
New York	7	12	.368	5½
West Division				
California	15	8	.652	—
Minnesota	12	9	.571	2
Kansas City	11	9	.550	2½
Chicago	9	9	.500	3½
Oakland	10	13	.435	5
Seattle	10	13	.435	5
Texas	7	13	.350	6½

NATIONAL LEAGUE

	W	L	Pct.	GB
East Division				
Chicago	13	6	.684	—
New York	12	7	.632	1
Montreal	13	8	.619	1
Philadelphia	8	12	.400	5½
St. Louis	8	12	.400	5½
Pittsburgh	6	13	.316	7
West Division				
San Diego	11	9	.550	—
Los Angeles	12	10	.545	—
Houston	11	10	.524	½
Atlanta	10	10	.500	1
Cincinnati	10	11	.476	1½
San Francisco	7	13	.350	4

Hockey

NHL Playoffs

THURSDAY'S RESULT

Quebec	1	1	0	—3
Montreal	0	2	0	—2

Bell (2), Sauve (3), P. Stastny (3); Mondou (2), Naslund (7). Shots on goal: Quebec (Penney) 8-6-8-3—25; Montreal (on Gosselin) 4-12-8-2—26.

DIVISION FINALS

Adams: Quebec wins series 4-3
Patrick: Philadelphia wins series 4-1
Norris: Chicago wins series 4-2
Smythe: Edmonton wins series 4-0

Tennis

MEN'S CHAMPIONSHIPS
(at Hamburg)
Quarterfinals

Mats Wilander, Sweden, def. Guillermo Vilas, Argentina, 6-2, 6-0.

Henrik Sundstrom, Sweden, def. Andres Gomez, Ecuador, 6-3, 6-0.

Jose-Luis Clerc, Argentina, def. Jan Gunnarsson, Sweden, 6-4, 6-2.

Miloslav Mecir, Czechoslovakia, def. Joakim Nystrom, Sweden, 6-2, 6-2.

Transition

BASEBALL

American League

OAKLAND — Sent Tim Conroy, pitcher, to Tacoma of the Pacific Coast League. Placed Carl Young, pitcher, on the 15-day disabled list. Called up Tim Birtsas, pitcher, and Mike Gallego, infielder, from Tacoma.

National League

NEW YORK — Placed Ron Gardenhire, infielder, on the 15-day disabled list. Recalled Len Dykstra, outfielder, from Tidewater of the International League.

ART BUCHWALD

Château Coke, '85

WASHINGTON — There are only three great "Master Coca-Cola Tasters" in the world. One is Beauregard Cokely from Marmaduke, Georgia. Beau has been producing and bottling the finest vintage Coca-Cola in the South for the last 40 years.

His palate is so sensitive that I have seen him perform a blindfold test where he was able to distinguish between unmarked bottles of Coca-Cola, Dr. Pepper, Seven-Up and Miller's Lite Beer.

Buchwald

I have attended four-star banquets where Beau, by just holding his glass up to the light, was able to tell the year a Coke was bottled, the district it came from and, what was more astounding, the first name of the truck driver who delivered it to the supermarket.

It was no wonder, then, that when Coca-Cola announced it would introduce a new formula for its drink I sought out Beau to discover exactly what was going on.

I found him in his famous Coke cellar at Château Lafite Atlanta with his wife and daughter. The three of them were hip deep in a large vat stomping on juicy red cola grapes in their bare feet.

□

Beau climbed out of the vat and greeted me warmly. Then he bent over, opened a spigot and poured some cola syrup into a tin cup. He sniffed it, sipped it, swilled it around in his mouth and spat it out. "Stomp a little harder," he yelled up to his wife. "It's not sweet enough."

He handed me the cup. "What do you think?"

I tasted it and also spat. "It shows extraordinary promise, and its honesty can't be questioned," I told him.

Beau nodded. "I believe that 1985 could be one of the great vintage years for Coca-Cola. You would have to go back to the glorious reds of '31 and '35 to match this one for body and bouquet. The sun has finally shone on Georgia."

□

"Is it true that after 99 years Coca-Cola has a new taste?"

"We haven't *changed* the taste. We've *improved* its virility. In place of the light, dry bubbly that has been our trademark, we're producing a mature, full-bodied, more distinctive cola."

He went over to a Coke case marked "1984." "Taste the difference between this and the '85," he said.

I did. "Now that you mention it, the '84 does seem to lack breeding."

"Of course it lacks breeding. To give Coke back its nobility, we've made this year's vintage rounder, smoother and bolder. We're allowing the cola to mature in its six-pack a week longer and the bubbles to breathe in the can. We want our customers to be part of an entirely new soft-drink experience."

"Rumor has it that you are just pandering to the Pepsi generation," I said.

Beau was furious. "It's an insult to mention Coke in the same breath with Pepsi-Cola. Pepsi consists of nothing but carbonated water, sugar, caramel color, phosphoric acid, caffeine, citric acid and natural flavorings. Coke, on the other hand, is the real thing. It will always be the pause that refreshes because every American knows things always go better with Coke."

Beau's wife and daughter were leaning over the side watching us. He looked up and yelled at them, "Who told you to stop stomping?" They went back to jumping up and down.

I said, "Beau, could you tell me what the Coke formula is all about?"

"I'm sworn to secrecy."

"All right, just nod your head if I'm right or wrong. Would it have anything to do with making the syrup with your bare feet?"

Beau kicked me out through the cellar door.

"What did you do that for?" I asked.

He said, "You're getting too close to the secret for comfort."

Sadler's Wells Seeks Funds

The Associated Press

LONDON — Sadler's Wells Theater has launched an appeal for £7 million ($8.5 million) to make major improvements. Stephen Remington, the theater director, said plans for the 50-year-old building in Islington include a larger stage and a community workshop/student theater.

Vassar Gets McCarthy Papers — All 6,500 Pages

By Deirdre Carmody
New York Times Service

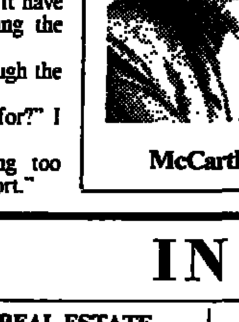
POUGHKEEPSIE, New York — Folder after folder. Crammed in cardboard box atop cardboard box. Stashed row upon row. On shelf after shelf in the basement of the Vassar College Library.

These are the papers of Mary McCarthy — novelist, essayist, journalist, critic and best-known member of the Vassar class of 1933 — that have just been acquired by the college. They contain more than 6,500 pages of typescripts, manuscripts, legal papers, galleys and notes.

The collection, which will be available to students and scholars when it has been cataloged, is a treasure trove for those who take their literature and their gossip seriously. It includes hundreds of personal letters from friends and writers like Robert Lowell, Hannah Arendt, Stephen Spender, Sonia Orwell, Dwight MacDonald and Elizabeth Hardwick, as well as correspondence and legal papers detailing McCarthy's stormy second marriage, to the critic Edmund Wilson.

A letter from McCarthy to Arendt, a close friend, shortly after the death of Arendt's husband, tells about a visit from Stephen Spender, who intimated that the poet W. H. Auden, an avowed homosexual, had just proposed marriage to Arendt.

"It is true," McCarthy said recently in a telephone interview from her home in Paris. "I think Auden was slightly put up to it by Stephen Spender. Hannah was absolutely devastated by this. She felt that he was asking her for shelter and that she could not do it. She felt that somehow it was an unfriendly act on her part to refuse."



McCarthy in Paris

In the folder marked "Correspondence With Edmund Wilson," who died in 1972, are three tiny pieces of paper: Written in pencil in her precise handwriting is McCarthy's note to Wilson telling him she is leaving him.

"Dear Edmund," she wrote. "This is the note in the pincushion. I'm afraid I don't see what else there is to do. Perhaps the fighting is mostly my fault, but that's not a reason for our staying together.

"I'm sorry," the note says at the end. "This could probably all be managed with less éclat, but the only way I can ever break off anything is to run away." It is signed "Mary."

One folder contains reactions from Vassar alumnae to the 1963 novel "The Group," a fictionalized account of the lives of some members of the class of 1933.

A member of the class of 1917 writes:

"My head droops in shame, my pride is gone and I deny any association with my Alma Mater. 'The Group' is a catalogue of venery, a disgrace to the printed word and a blight on the reputation of a fine institution. It will bring a vicarious thrill to the 'underprivileged' and an impetus to the oversexed."

McCarthy's novels include "The Company She Keeps," "The Groves of Academe" and "A Charmed Life." Last year she received the National Medal for Literature and the Edward MacDowell Medal for her outstanding contribution to literature.

She said that over the years several institutions had approached her about donating her papers. At the time, authors were entitled to sizable tax deductions for donating their works to educational institutions, but she said that idea was repugnant to her.

"Why would someone like to give their papers during their lifetime?" she asked. "There's time enough when they're dead."

But the tax law has been changed, and writers are no longer able to take such deductions. The result has been that colleges and universities usually have to pay to get the collections of prominent people. When the president of Vassar, Virginia Smith, first approached McCarthy two years ago about acquiring her papers, the writer said she was "really strongly tempted, and then I have nice feelings about Vassar."

McCarthy and Smith both declined to say what Vassar was paying for the papers, but Smith emphasized that the cost was being financed by outside donations, not the college budget.

She said the acquisition was in line with Vassar's tradition of having students deal with original source material whenever possible. She also made the point that with the increased use of word processors, on which mistakes can be deleted by pressing a key, there will no longer be first drafts with the cross-outs and revisions so dear to scholars.

What will not be available in the collection for some years are the correspondence and legal papers about the lawsuit brought against McCarthy by the late playwright and memoirist Lillian Hellman. In an appearance on the Dick Cavett Show in 1980, McCarthy called Hellman "a bad writer, overrated, a dishonest writer." The suit had not reached trial before Hellman's death last year, but it polarized intellectuals.

Asked if she had anything to add about the Hellman suit, McCarthy said she would rather not talk about it. Then she paused and said, "I don't think the gossip about that woman will subside for a long time."

The New York Times

Cartons of McCarthy papers being stacked at Vassar.

McCarthy, when asked what might be of particular interest in the papers in the collection, suggested a number of folders that a reporter might want to browse through. Among these was the Edmund Wilson folder, which contains letters from their early courtship and during their marriage from 1938 to 1946. In the folder are also legal papers in connection with their separation and the custody of their son, Reuel.

In a deposition taken Feb. 23, 1945, McCarthy, who was 17 years younger than Wilson, states:

"Before we were married he gave the appearance of a man of quiet habits with an interest in books, pictures and music. He was well known as a literary critic and I had admired his work even before I met him. During his courtship he held out great promise of a quiet settled life and the rearing of a large family.

"Directly after our marriage I discovered that he was addicted to drink and our life together became a series of violent episodes. After I became pregnant he began beating me with his fists, he would kick me out of bed and again when I was on the floor. A short time before our son was born he knocked me down in the kitchen and kicked me in the stomach. At times he would hold me down on the bed and when I opened my mouth to scream he would hit me on the face and about the body. I was distraught and did not know what to do in my condition.

"Since the birth of our son I have tried to see this marriage through but from its inception to the present time I have been compelled to suffer physical and mental humiliation at the hands of the defendant. This has occurred in the presence of strangers, in the presence of friends, before our servants, the defendant's daughter by a former marriage and even before our son who is now 6 years old. He has publicly accused me of infidelity. He has made this accusation before our son."

An undated deposition from Wilson states:

"At no time did I ever attack her. I have found it necessary to protect myself against violent assaults by her in the course of which she would kick me, bite me, scratch me and maul me in any way she could. She has even gone so far as to break down a door to my study to get at me and she has on other occasions pushed paper under the door to my study and set fire to it.

"Plaintiff is the victim of hysterical delusions and has seemed for years to have a persecution complex as far as I am concerned. She seems to believe that I have attacked her and struck her on occasions when nothing of the sort has happened."

And in a letter, dated July 13, 1944, Wilson writes to McCarthy: "It may be that you and I are psychologically impossible for one another," and adds, "I have never wanted things to be as bad as that because I have really loved you more than any other woman and have felt closer to you than to any other human being."

PEOPLE

Mrs. Craxi Gives Purse To Busy Nancy Reagan

Nancy Reagan could not fit any shopping into her 46-hour visit to Italy but she got a taste of Italian fashion Friday: Fashion-industry sources said **Anna Craxi**, wife of **Prime Minister Bettino Craxi**, gave Mrs. Reagan a pink crocodile evening purse decorated with rhinestones, by **Valentino**.

□

Pope John Paul II will lead a recitation of the rosary today "to repair the offense inflicted" on the Virgin Mary by **Jean-Luc Godard's** film "Je Vous Salue, Marie" (Hail Mary). The recitation will be carried live by Vatican Radio. In Pesaro, on the central Adriatic coast, **Magistrate Alfredo Mensitieri** ordered showings of the film halted.

□

Sarah Caldwell, recovered from a serious bout with double pneumonia, is back at work at the Opera Company of Boston. The portly conductor said she was on a 600-calorie-a-day diet, and added, "I intend to be the thinnest lady conductor, at least in Boston."

□

The 50th-anniversary Drama League Award was presented in New York to **Derek Jacobi** of the Royal Shakespeare Company. **Yul Brynner** was the first recipient of a special musical award. . . . The musical "The Fantasticks," by **Tom Jones** and **Harvey Schmidt**, started its 26th year Friday.

□

Raymond Bonner has won the fifth annual **Robert F. Kennedy** Book Award for "Weakness and Deceit: U.S. Policy and El Salvador." The $2,500 prize was established by the historian **Arthur Schlesinger Jr.**

□

A woman who was given a fertility drug after complications from years of anorexia nervosa, or obsessive dieting, has given birth to sextuplets, her doctor said Friday in Cambridge, England. **Dr. John Williamson** said the two girls and four boys born by Caesarian section to **Jane Underhill** were 14 weeks premature and weighed a total of 9 pounds (4.1 kilograms). . . . **Jennifer Stockman**, wife of the White House budget director, **David Stockman**, gave birth Friday in Washington to the couple's first child, named **Rachel Lauren**.

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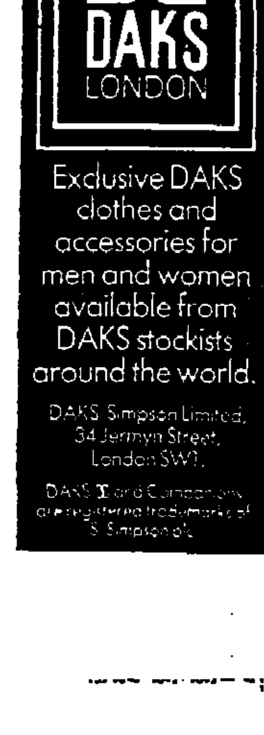

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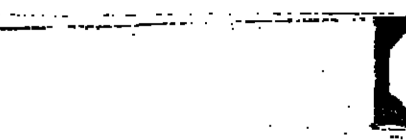
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